Uniting diverse cultures for a sustainable energy transition
ETHOS

Ethos (noun /ˈiː.θɒs / iː.θɑːs /word of Greek origin)
- the set of beliefs, ideas, etc. about the social behavior and relationships of a person or group.

Uniting diverse cultures
for a sustainable energy transition

Online Sustainability Report 2021
Chair and Chief Executive Joint Address

ESG (Environmental, Social, Governance) and Sustainable Development are at the heart of Energean’s ethos belief system and our business model. Our commitment is not just because it makes good business sense, but because we believe this is the right way to run a company. This was the motivation behind our landmark Climate Change Policy & Strategy.

Our commitment is undoubted. We were the first E&P to announce a Net Zero target and we have made immediate, major verifiable, commitments towards that target during the period. In 2021, we delivered a 8% year-on-year reduction in carbon emissions intensity to 18.3 kgCO₂e/boe.

This positive change was driven by Energean’s transformation into a natural gas focused company, with our year-end 2021 2P reserves being 81% gas. We are innovators in our peer group. Oil is the most valuable short term profit commodity. However, just as the European IOCs did the decision fifteen years ago to rebalance towards natural gas, so have we. It is the right thing to do for the world and the communities in which we operate, in line with our core vision “to create lasting value for all our stakeholders and drive sustainable economic growth in the areas where we operate through a dynamic and innovative approach.”

We create sustainable socioeconomic value through the provision of secure energy supply across the Eastern Mediterranean. Our production of natural gas is the catalyst for and foundation of a more sustainable energy system. We replace more pollutive fuels and drive sustainable development. Less coal and fuel oil means less air pollution but a societal value-add. Natural gas saves lives through cleaning the air – reducing SOx / NOx and particulate matter – cutting respiratory diseases.

The energy that we produce keeps people warm, it cooks their food and it keeps their jobs safe across a range of industries. Energean is a catalyst for socioeconomic stability during unprecedented volatile times. A secure supply of domestically sourced energy should be seen as a vital policy directive for all sovereign states. It provides the only need look at the historic co-operation between Israel, Jordan, Egypt and the broader Eastern Mediterranean gas community to see how energy can be a force for good.

Finally, on a word about governance, both our own and the markets in which we operate. In Israel, we have been positive about moves to transform the energy governance by bringing competition to the Israeli gas market – a move that benefits both Israeli and Israelis in terms of energy security and ensuring a monopoly supplier cannot exploit their position.

We have designed a robust governance structure that safeguards our operational and financial excellence, while ensuring that we act with integrity and responsibility across all aspects of our business activities, in line with all relevant legislation and regulations. Through our corporate governance, we have built a transparent organisation that provides the road map to success.

We set ambitious yet realistic targets that we aim to achieve through a series of actions and initiatives. Additionally, we are committed to being recognized as a company that is focused on financial success. As such, we seek to constantly build the skillset of our people and provide them with the necessary tools for professional development. We focus on the creation of an inclusive work environment, ensuring that the unique experiences of all our employees are valued and respected. During COVID lockdown, we created a vibrant community focused on mental health and wellbeing. Colleagues across the world cooked, ate, exercised, and shared perspectives together.

We are committed to committing shared value and playing our part in tackling societal challenges, further advancing the efforts towards aligning with the UN SDGs. In line with our ESG and corporate philosophy, our approach focuses on empowering our stakeholders and being a sustainable and active member within our local communities. In essence, this means that we are taking a proactive stance towards stakeholder engagement by building effective and transparent communication channels in order to better incorporate their viewpoints into our decision-making processes.

Governance

Energean implements sound governance aligned, with industry best practice and corporate governance policies and practices, and the improvement of the sites and the living standards of the communities where it is hosted. In Israel, our entrance into the gas supply market has created a major governance uplift and benefits both Israel and Israelis. Previously, 100% of natural gas was supplied by a monopoly upstream position. However, with the commitment initiated by the entrance of Energean into the Israeli market, we can already see the beneficial effects on the Israeli gas market, which will filter across all societal instances of combined Societal & Governance value creation.

We hold ourselves accountable for our actions, operate to the highest ethical standards, and fulfill the expectations of our stakeholders. We have designed a robust governance structure that safeguards our operational and financial excellence; while ensuring that we act with integrity and responsibility across all aspects of our business activities. The responsibility of our daily operations is delegated to our Management, led by the CEO, while our Board of Directors oversees the design of our overall strategy and acts as the steward for our strong corporate governance.

We operate in full compliance with all applicable laws and regulations, while we continuously examine ways to further improve our policies and systems, in line with best practices. This includes, but is not limited to, our approach towards business conduct, anti-bribery, corruption, regulatory compliance, and data security.

We have been recognized as one of the most sustainable companies across most of the countries in which we operate. Our climate performance, with a series of prestigious international and national awards including “Best ESG Energy Growth Strategy in Europe 2021” by Cfi.co, for a second consecutive year. Energean was also awarded with its inclusion in “The Most Sustainable Companies in Greece 2022” (for our 2021 actions and activities).

Social

As is the case with all ESG categories, we are committed to running our business in a way that creates value for all our stakeholders, including both our employees and the wider society that host our operations.

Energean’s core activities create social value in multiple ways:

1. The development of domestic reserves creates a level of energy security that ensures no one should have to choose between heat and food.
2. Energy security, especially in a broad and diverse and / or rapidly growing industrial economy is vital to protect economic activity, tax revenues and employment security. A lack of secure gas supply can mean the closure of major employers, such as fertiliser or pharmaceuticals plant.
3. The replacement of fuels such as coal and heavy fuel oil from an energy system removes NOx / SOx and particulate matter (PM) from the atmosphere. This creates direct health benefits through lower levels of respiratory diseases.
4. In addition to these core social value drivers, in line with the United Nations Sustainable Development Goals (SDGs), we are a fully engaged member in the communities that host our operations. We create societal value through a combination of communal, corporate, and education and training initiatives for our employees and investors in the highest level of protection for our sites. We are very proud to have continued our excellent HSE performance with more than 11 million man-hours with no Lost Time Incident (LTI) in the building of the Energean Power FPSO in Singapore, and almost 1 million man-hours (without LTI) in all Energean sites.

We see ourselves as an integral actor within the communities and environment that host our operations and are committed to the highest levels of obligation for societal and environmental good. For example in 2021, among numerous other examples, we:

1. Supported and ran alongside the Muscular Dystrophy Association of Greece (MDA Hellas) and patients in wheelchairs, the 38th Athens Classic Marathon events for 2021
2. Donated, in collaboration with Dar Al Orman Association, necessary equipment (artificial/prosthetic limbs, wheelchairs, and hearing aid), covering the needs of all underprivileged people with disabilities in Meada village - Egypt
3. Supported “Fresh Start” to get back in the water: a group of 15 teenagers with special needs in Israel, who participate in empowering activities, a combination of sailing and educational sessions, focusing on teamwork and leadership values.

We have robust policies and systems in place to safeguard the health, wellbeing and safety of our people and each, year, we set ambitious yet realistic targets that we aim to achieve through a series of actions and initiatives. Additionally, we are committed to being recognized as a company that is focused on financial success. As such, we seek to constantly build the skillset of our people and provide them with the necessary tools for professional development. We focus on the creation of an inclusive work environment, ensuring that the unique experiences of all our employees are valued and respected. During COVID lockdown, we created a vibrant community focused on mental health and wellbeing. Colleagues across the world cooked, ate, exercised, and shared perspectives together.

Externally, we are committed to committing shared value and playing our part in tackling societal challenges, further advancing the efforts towards aligning with the UN SDGs. In line with our ESG and corporate philosophy, our approach focuses on empowering our stakeholders and being a sustainable and active member within our local communities. In essence, this means that we are taking a proactive stance towards stakeholder engagement by building effective and transparent communication channels in order to better incorporate their viewpoints into our decision-making processes.

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Looking ahead to 2022 and beyond

In the wake of the terrible war in Ukraine, the world needs to understand the massive new energy challenges we face. The Eastern Mediterranean is no different to other regions. There must be consideration over long-term demand and supply of energy needs, for affordability and security, and there must also be emergency contingency planning. It is vital to ensure sufficient responsive supply is in place to meet demand of growing populations and developing industrial economies. We need to keep the lights and heating on and food must be cooked. We need to protect jobs and tax revenues.

Our priorities for 2022 are based upon three interconnected considerations:

**Underwriting energy availability and security through the successful delivery of our projects**

Beyond the terrible humanitarian effects in Ukraine, there has already been significant volatility in the international energy markets, putting security of supply at risk and giving rise to soaring energy prices. This can have detrimental socio-economic effects as regards job security and taxation revenues across multiple industrial sectors that rely on a secure and affordable source of energy – not to mention the fearful shadow of individual energy poverty.

Energean will play a positive role in supporting security of supply in a volatile market through the development of Israeli, Italian and Greek domestic hydrocarbons production. We urge all policy makers to understand the vital socioeconomic contribution that domestically produced energy makes, as it is both more secure and more sustainable than imported volumes.

Our first step is to bring the Karish project onstream, which is on track for first gas in Q3 2022. The next steps involve the delivery of all our sanctioned projects to achieve our medium-term targets and successfully execute the Israel growth drilling campaign. Collectively, these steps will enable us to significantly increase the scale of our production and achieve the targets we have set through our gas-focused strategy.

The benefits from our operations in Israel extend beyond the boundaries of our company and have the potential to make a positive and long-lasting impact on local communities. Through the Karish project, we are in a position to enhance the socioeconomic conditions of the broader Israeli society in two ways:

1. Continued removal of coal from the energy system which will clean the air and improve respiratory health.
2. Contributing to the creation of healthy competition in the energy market, making the cost of energy more accessible to all.

**Continue on the pathway to our Net Zero commitment by 2050**

The overarching need to grow sustainably is at the heart of our strategy, and we plan to achieve this by reducing our carbon emission’s intensity, investing in low carbon solutions and developing zero or negative carbon projects. Central to this aim is the establishment of our Climate Change Policy and the development of our Climate Change Strategy, which will effectively guide our efforts towards becoming a Net Zero emitter by 2050.

An integral part of our plan is the deployment of Carbon Capture and Storage (CCS) at our Prinos asset, for which we have entered pre-FEED stage (expected to be complete by Q2 2022). Prinos is the first of its kind in Greece and an invaluable project that will help reduce both our own emissions and those of other industries.

We are also evaluating other low-carbon opportunities across the rest of our portfolio. The establishment of “Energean Egypt Energy Services”, responsible for evaluating low-carbon technology innovation including potential new business lines in technical solutions, will help us identify, realise and exploit such opportunities.

**Deliver a policy to provide sustainable returns to shareholders whilst maintaining re-investment in the company**

Energean’s purpose is to become the leading gas focused E&P in the Mediterranean, with the highest of ESG standards at the heart of our operations. Our aim is to grow the company to become a 200 kboed producer and a $1.4 billion per year EBITDAX generator.

In 2021, we placed our focus on refinancing to create a more sustainable capital structure. In 2022, our efforts will be concentrated on the definition of our Dividend Policy and on how we can deliver sustainable value to our shareholders. The Policy was announced in March 2022 in Energean’s Full Year 2021 Results, which was published ahead of our Annual Report.

Karen Simon
Non-Executive Chair

Mathios Rigas
Chief Executive Officer
Uniting diverse cultures for a sustainable energy transition

8 countries of operation

30 different nationalities

596 employees

3 generations

30% female representation at the BoD level

We are a unifying force across a diverse set of cultures

Energean Employees
2021 Sustainability Highlights

Protecting the Environment

**Actions against climate change**
- First E&P company to commit to Net Zero 2050, looking to accelerate target.
- Published our Climate Change Policy.
- Improved our CDP Climate Change rating from B- in 2020 to B in 2021 and our Supplier Engagement rating from B to A-.
- Established an Environment, Safety and Social Responsibility Committee which focuses on climate change and ESG issues.
- Executive pay linked to ESG performance since 2020.

**Reducing greenhouse gases and other air emissions**
- Incorporating carbon pricing into our investment decision-making process since 2020.
- Our zero routine-flaring policy remains effective across the entire portfolio.
- 22% decrease in Scope 1 emissions compared to 2020.
- 84% decrease in net Scope 2 emissions compared to 2020.
- 100% of Scope 2 emissions reduction at our operated sites, due to the introduction of green electricity.
- 73% reduction in carbon intensity over the period 2019-2021, targeting >85% reduction over 2019-2025.

**Growing the share of natural gas in product portfolio**
- Focused on providing cleaner energy with > 70% gas-weighted product portfolio; transitioned from a 4.8% share in 2019 to 73% of our production in 2021.

**Minimising our environmental footprint**
- All assets certified according to the Environmental Management Standard ISO 14001 – energy management system established across production sites.
- Energy consumption reduced by 13% compared to 2020 levels.
- 95% of water withdrawals in production sites recycled and reused.

**Investing in research, development & innovation – green technologies**
- Our Carbon Capture, and Storage (CCS) project at Prinos has entered pre-FEED.
- Creating intellectual capital in the areas of CCS and Eco-H₂ technology, with a view to replicate to other sites.

**Promoting a safe workplace and an inclusive culture**

**Safeguarding health, safety and security**
- Overall LTIF¹ stands at 0.33 (improved from 0.65 in 2020).
- Overall TRIR² stands at 0.77 (improved from 1.31 in 2020).
- Zero work-related illnesses to Energean employees in 2021.
- 1 million man-hours free of lost time injuries across all sites.

**Ensuring emergency preparedness**
- Zero risks related to business continuity and emergency response.
- Zero oil spills or environmental damage.

**Focusing on employment practices**
- Implementation of the SAP SuccessFactors suite.
- 17.3% total female representation in our workforce (up for a second consecutive year, from 15% in 2020).
- 63% of our senior management hired from local communities.
- 100% of eligible employees received a performance evaluation review.

**Safeguarding human rights at work**
- Zero reported incidents of discrimination.

Creating shared value

**Building and maintaining community relations**
- Zero disputes with local communities.
- Awarded at "BRAVO! Sustainability Dialogue & Awards 2021" under the category “Society – Actions against COVID-19”.
- Rated “Gold” in Israel's Maala index for our CSR practices for the second consecutive year.
- Awarded with our inclusion in “The Most Sustainable Companies in Greece 2022” (for our 2021 actions and activities).

**Generating economic value / economic performance of the company**
- 48% increase in revenues to $497 million from pro forma $336 million in 2020.
- Fully integrated Edison E&P - currently operating 29 offshore and 9 terrestrial sites.
- Ended the year with over $1 billion liquidity for the financing of our projects in Israel.

**Operating responsibly**

**Safeguarding business ethics and establishment of transparent relationships with host governments**
- Zero Code of Conduct violations.
- Zero incidents of corruption or bribery.
- Zero political contributions made.

**Ensuring regulatory compliance**
- Zero incidents of non-compliance with applicable laws and regulations.
- Zero legal cases as a defendant.

**Ensuring data security**
- Zero complaints, incidents or breaches of cybersecurity and data privacy.

1LTIF: Lost Time Injury Frequency – including employees and contractors.
2TRIR: Total Recordable Incident Rate – including employees and contractors.

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Energean Plc. is headquartered in London as a premium listed FTSE 250 and Tel Aviv 35 listed Exploration & Production (E&P) company. It operates in eight countries across the Mediterranean and the UK North Sea and is active in four main business areas: exploration, development, production and acquisition.

Following its initial public offering (IPO) in 2018 and the agreement for the acquisition of Edison E&P in 2019, Energean has positioned itself as the leading independent gas-focused E&P in the Eastern Mediterranean.
**Our business activities**

We are a gas-focused E&P company holding a balanced portfolio of assets. Our production derives mostly from the Abu Qir field in Egypt and fields in South and South-east Europe. Our flagship project is the 3.5Tcf Karish, Karish North and Tanin development offshore Israel, where we intend to use the newbuild fully-owned FPSO Energean Power, the only FPSO in the Eastern Mediterranean, set to produce first gas in the third quarter of 2022.

The entities represented in the financial data included in this report cover Energean Plc. and its subsidiaries. Energean’s 2021 Annual Report provides the list of the Group’s subsidiaries (pp. 252-253) and detailed information regarding its consolidated financial statements (pp. 166-266).

**Our areas of operation**

Energean holds a balanced portfolio of exploration, development and production assets, with operations in eight countries across the Mediterranean and UK North Sea. We have interests in more than 80 leases and licences, 10 of which are located offshore Israel, one of our core countries of operation. Prominent assets are indicated in the graph below; a full breakdown of all our licences is given in our Annual Report for 2021.

**Israel**
- **Development**
  - Karish, Karish North & Tanin Deep Water Development (100% WI, Operated)
- **Exploration**
  - Blocks 12, 21, 23, 31 (100% WI)
  - Blocks 55, 56, 61, 62 (80% WI)

**Cyprus**
- **Production**
  - Prass, Prinos North & Epsilon Shallow Water Production (100% WI, Operated)
- **Development**
  - Karka&o-skiy (100% WI)
- **Exploration**
  - Ioannina (100% WI)
  - Block 2 (75% WI; Hellenic Petroleum 25%)

**United Kingdom**
- **Production**
  - Scott (10% WI, Operated by CNOOC)
  - Telford (16% WI, Operated by CNOOC)
- **Exploration**
  - Isabella (10% WI)
- **Appraisal**
  - Glengorm (25% WI)

**Greece**
- **Production**
  - Praxis, Prinos North & Epsilon Shallow Water Production (100% WI, Operated)
  - South Kavala (100% WI)
- **Development**
  - Karka&o-skiy (100% WI)
- **Exploration**
  - Ioannina (100% WI)
  - Block 2 (75% WI; Hellenic Petroleum 25%)

**Montenegro**
- **Exploration**
  - Blocks 26 & 30 Shallow Water Exploration (100% WI, Operated)

**Croatia**
- **Production**
  - Izabla Shallow Water Exploration (70% WI and ENI holds 30%, operated by EDINA)
- **Development**
  - Irena located five kilometres north of the Izabla Field

**Italy**
- **Production**
  - Vega (100% WI)
  - Ripa-Mare (100% WI)
  - Clara North West (46% WI, operated by ENI which holds 51% WI)
  - Savo-Mare (85% WI, Operated, GasPlus 15% WI)
- **Development**
  - Cassiopeia High Growth Offshore Gas Development (WI 40%, Operated by ENI 60%)

**Egypt**
- **Production**
  - Abu Qir Concession (AQP) Shallow Water Producing Asset (100% WI, Operated)
- **Development**
  - North El Ameya (NEA) & North Idku (NI) Shallow Water Development (100% WI, Operated)
- **Exploration**
  - North East Haya Offshore (NEHO)
  - East BF El-Arou (Block 8)

**Our growth in 2021**

The acquisition of Edison E&P was instrumental in enabling us to become the leading independent gas producer in the Mediterranean and one of the largest independent E&P companies listed on the LSE by market capitalisation.

The acquisition enabled us to diversify our operational base to eight countries, added a gas-weighted reserve base to our asset portfolio and provided a solid basis for organic growth opportunities. Our position in Israel was further strengthened through the acquisition of Kerogen’s 30% stake in Energean Israel, which added 219 MMboe of 2P reserves (completed in February 2021).

The Karish project, approximately 92.5% complete at year-end 2021, holds a prominent position among our assets, and is expected to deliver substantial material free cash flows and sustainable returns for our shareholders. Meanwhile, gas sales agreements were signed with Israeli offtakers for the supply of gas, with provisions that protect against downside commodity price risk.

Other projects are on track to delivering additional growth, with notable projects among these being:
- Second Oil Train (Israel) – FID in 2021, enables liquids production to approximately 32 kboepd.
- Second Gas Sales Export Riser (Israel) – FID in 2021, enables gas production to 8 Bcm/year.
- Growth drilling programme – 3 firm and 2 optional wells (March 2022).
- NEA/NI (Egypt) – first gas expected in H2 2022.
- Epsilon (Greece) – €100m funding package secured, due online in H1 2023.
- $2.5 billion Israel project bond and $450 million corporate bond issued, extending average life of debt to approx. 6 years achieving blended cost of debt of c.5.5%.
- Cassiopeia (Italy) – on track to deliver first gas in 1H 2024.
- Recent agreement signed between Energean and the Israel Electric Company (IEC) (March 2022), optimising our gas sales portfolio and ensuring full utilisation of our FPSO capacity.

We are on track to achieve over 200 kboepd in the medium term, which will bring us closer to our aspiration of leading the energy transition in the Eastern Mediterranean in the coming years.

*First Point sold its remaining 9% shareholding position to Energean.*
Sustainability is engrained within Energean’s philosophy. Our primary objective is to create fairly distributed and long-lasting value that provides tangible benefits for our company and its stakeholders, the wider society and the environment. To do so, we have identified five key pillars that permeate our stance towards sustainability: ENVIRONMENT, OUR EMPLOYEES, HEALTH & SAFETY, COMMUNITY RELATIONS, AND CORPORATE GOVERNANCE. These are underpinned by our corporate principles and values and guided by international standards and best practices.

Our principles & values

- Responsibility in all our actions and areas where we conduct our business.
- Excellence in everything we do by deploying best practices to achieve profitable and sustainable growth.
- Integrity and accountability by respecting our stakeholders, building transparency, and cultivating a unique corporate sustainability culture.
- Commitment to a talented workforce by investing in our people’s development.
- Protection of the environment by reducing our environmental footprint.
- Engagement with local communities to meet their expectations and needs.

Our alignment with global frameworks

- We are signatory to the United Nations Global Compact (UNGC) and abide by its principles with respect to human rights, labour, environment and anti-corruption.
- We are dedicated to effectively promoting the United Nations Sustainable Development Goals (UN SDGs) through our daily operations and CSR initiatives (for detailed information about our actions, see section "Building and maintaining community relations").
- In 2021, we became a Proud Signatory of the Terra Carta – the new sustainability initiative of His Royal Highness The Prince of Wales, that puts sustainability at the heart of the private sector.
- We aim to maintain our alignment with the Task Force on Climate Related Financial Disclosures (TCFD).
- We are participating in the Carbon Disclosure Project (CDP) and have been receiving Climate Change and Supplier Engagement ratings.

In 2021, we became a Proud Signatory of the Terra Carta – the new sustainability initiative of His Royal Highness The Prince of Wales, that puts sustainability at the heart of the private sector.

We are also collaborating with global, national and regional organisations in our countries of operation. The full list of our partnerships can be found in SDG 17 of our Corporate Social Responsibility (CSR) factsheet, linked to SDG 17 “Partnerships for the Goals” (see section "Building and maintaining community relations").
Our Climate Change Strategy

**Short-Term Plan:**
by 2025

1. The power of natural gas as a driver of energy transition. The catalyst for & foundation of a more sustainable energy system. Significantly less pollutive in terms of carbon than traditional fuels but also air quality.

2. All operations must be optimised for energy efficiency and where possible run on green energy.

3. We invest in cutting edge technology to not only reduce our carbon emissions but also remove carbon from the atmosphere.

**Medium-Term Plan:**
by 2035

4. We will develop new energy products including CC(U)S and Eco-H₂ to continue our pathway towards NZ.

5. We will use prudent nature-based solutions / offsets to enhance our carbon position.

**Long-Term Plan:**
by 2050
Our Awards & Ratings

We improved our Carbon Disclosure Project (CDP) Climate Change rating from B- in 2020 to B in 2021, with C being the sector average. We also improved our Supplier Engagement rating from B in 2020 to A- in 2021.

We were awarded the title ‘Best ESG Energy Growth Strategy in Europe 2021’ for a second consecutive year by Capital Finance International (CFI.co).

We were awarded at the “BRAVO! Sustainability Dialogue & Awards 2021”, under the category “Society – Actions against COVID-19”.

We achieved the rating of “Leader” by Sustainalytics, improving from “Outperformer” in 2020, placing us in the 90th percentile of our sector.

We maintained our ‘Gold’ rating in Israel’s Maala Index on account of our CSR practices. We also obtained a ‘Gold’ rating in procurement practices, improving from 4/10 in 2020 to 9/10 in 2021.

We achieved an upgrade in our MSCI rating from ‘A’ in 2020 to ‘AA’ in 2021.

We received an ESG Disclosure score of 57.85% from Bloomberg, positioning us well above the average score of the energy sector which stands at 22.45%.

We received two “Safety and Health Award Recognition for Projects (SHARP) Awards” for safety excellence on our Power FPSO Newbuild.

We were awarded with our inclusion in “The Most Sustainable Companies in Greece 2022” (for our 2021 actions and activities).

“Awards and ratings within 2021”

“Awards and ratings within 2021”

In our recent history

“Energy Transition Strategy of the Year (Independent)” at the Petroleum Economist 2020 Awards.

“Safety and Health Award Recognition for Projects (SHARP) Award” for safety excellence on our Karish project in 2020.

“Energy Company of the Year” and “M&A Deal of the Year” at the 2019 Petroleum Economist Awards, as well as “New Energy Company of the Year” by Shares Magazine.

“Energy Company of the Year - Small Cap” at the 2018 Petroleum Economist Awards.
Our targets for 2021

The following table presents our targets for 2021 and reports on the progress that we have made towards their achievement.

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<thead>
<tr>
<th>Topics</th>
<th>Targets</th>
<th>Progress</th>
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<tbody>
<tr>
<td><strong>Climate change</strong></td>
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<tr>
<td>Maintain our Board set target of 70% of our annual production volumes being Green</td>
<td>Hit target</td>
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<tr>
<td>Reduce our carbon emissions intensity by over 85% by 2023 versus our 2019 standalone base</td>
<td>On-going</td>
<td></td>
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<tr>
<td>Verify GHG emissions at all our operated assets to ISO 14001:2015 certification</td>
<td>On-going</td>
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</tr>
<tr>
<td>Evaluation of CCS and eco-hydrogen opportunities in Prince Edward Island, Greece</td>
<td>Hit target</td>
<td></td>
</tr>
<tr>
<td>Enhance and develop our Climate Change and Net Zero Strategy and publish our Climate Change Policy.</td>
<td>Hit target</td>
<td></td>
</tr>
<tr>
<td>Roll-out of 'green' electricity across all our operated assets.</td>
<td>Hit target</td>
<td></td>
</tr>
<tr>
<td>Introduce zero-routine-flaring in all operated sites.</td>
<td>Hit target</td>
<td></td>
</tr>
<tr>
<td>Initiate a pilot LDAR program to monitor and actively reduce methane emissions from our infrastructure in Greece.</td>
<td>Hit target</td>
<td></td>
</tr>
<tr>
<td>Improve our CDP climate change score from &quot;B&quot; to &quot;B&quot;</td>
<td>Hit target</td>
<td></td>
</tr>
<tr>
<td><strong>Environment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Enhance monitoring of our assets, energy demands and performance to continue energy efficiency and reduce environmental degradation</td>
<td>Hit target</td>
<td></td>
</tr>
<tr>
<td>Continue our strong environmental performance achieving zero oil spills and environmental damage</td>
<td>Hit target</td>
<td></td>
</tr>
<tr>
<td>Fully comply with all statutory environmental requirements.</td>
<td>No violation confirmed and no fine defined.</td>
<td></td>
</tr>
<tr>
<td>Maintain existing ISO 14001 certificates in all our assets.</td>
<td>Hit target</td>
<td></td>
</tr>
<tr>
<td>Further analyse SOx, NOx and VOCs emission exposure across all sites and projects.</td>
<td>On-going</td>
<td></td>
</tr>
<tr>
<td>Overall LTIF of less than 0.65 (2020: 0.65)</td>
<td>On-going</td>
<td></td>
</tr>
<tr>
<td>Health &amp; Safety</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group alignment of HSEMS including implementation of digital audit solution.</td>
<td>On-going</td>
<td></td>
</tr>
<tr>
<td>Maintain existing ISO 45001 certificates in all of the assets acquired from Edison E&amp;P and certify the Prince Edward Island asset in 2021</td>
<td>On-going</td>
<td></td>
</tr>
<tr>
<td>Further enhance safety culture.</td>
<td>Hit target</td>
<td></td>
</tr>
<tr>
<td>Contribute our health &amp; safety programme, including COVID-19 emergency procedures in line with national regulations.</td>
<td>Hit target</td>
<td></td>
</tr>
<tr>
<td>Business Ethics</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Publish our code of conduct in all local languages of the countries in which we operate.</td>
<td>Missed target</td>
<td></td>
</tr>
<tr>
<td>Enhance whistleblowing procedures.</td>
<td>On-going</td>
<td></td>
</tr>
<tr>
<td>Conduct a regional ethics and compliance risk assessment.</td>
<td>Hit target</td>
<td></td>
</tr>
</tbody>
</table>

**Economic value & performance**

- Extent and optimise Group and country-level crisis management plans. | Hit target | All countries made the necessary arrangements to come in line with the government’s management guidance. |
- Continue to implement oil spill response drills / exercises across the portfolio. | Hit target | Oil spills and exercises have been successfully performed in our offshore operations in Italy and Greece. |
- Continue to perform emergency response drills / exercises across all assets. | Hit target | 6 Emergency response drills / exercises have been performed in our offshore operations. |
- Risk assess all activities under the established permit to work system. | Hit target |                                                                 |
- Secure activity profit and growth by implementing SAP SuccessFactors and transforming the ways we collaborate, manage, learn and market each other in business. | Hit target | The implementation of SuccessFactors has been completed. |
- Following the acquisition of Edison E&P, develop ways to align the culture of the two organisations most effectively and modern HSE policies, create employee manuals and establish the new performance management system. | Hit target | Performance Management and Recruiting policies have been updated for the formerly independent group. Employee manual will be launched within 2022. |
- Focus on fostering the inclusive and diversified environment up and down the organisational ladder. | Hit target | Signatory to UN Global Compact, participation in Diversity & Inclusion (D&I) network and monitoring D&I reporting as of 2021. |
- Using a Culture Survey collect insights from employees to assess and improve the business and make enhancements in leadership strategies, future investments, and overall changes in the organisation. | On-going | A Culture Survey has been prepared and will be launched Q1 2022. |
- Evaluate CCS and eco-hydrogen opportunities (ongoing) in Egypt and assess the Eipol project (purchased in May 2021) in Greece. | On-going |                                                                 |
- Further progress the Karish project, where first gas is expected in Q2 2022. | On-going |                                                                 |
- Progress two growth projects, offshore Israel - the second oil field and second gas sales river (TDF taken in May 2021). | On-going |                                                                 |
- Progress for the exploration and appraisal campaign in Israel, where drilling is expected to commence in Q1 2022. | On-going |                                                                 |
- Maintain and deepen strong and long-standing relationships with local communities. | Hit target |                                                                 |
- Maintain open communication, sincere dialogue and transparency. | Hit target |                                                                 |
- Extend collaboration with organisations, institutions, and NGOs. | Hit target |                                                                 |
- Monitor and measure social and ethical impacts and universally apply key practices. | On-going |                                                                 |
- Incorporate climate change requirements into our Contractor and Supplier Selection and Evaluation Policy. | Hit target | Contractor HSE and Climate Change requirements for Contractors Code of Conduct have been issued. Selection and evaluation rules have been updated with CAP. |
- Incorporate human rights assessment within the supply chain due diligence process. | Hit target |                                                                 |
- Implement a new code of conduct for suppliers and contractors, reflecting key sustainability principles. | On-going | Climate Change part of suppliers code of conduct and climate change evaluation addressed. |
## Our targets for 2022

<table>
<thead>
<tr>
<th>Topics</th>
<th>Targets</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Climate change</strong></td>
<td>Maintain our Board-set target of 70% of our annual production volumes being gas.</td>
</tr>
<tr>
<td></td>
<td>Reduce our carbon emissions intensity by over 80% by 2022 versus our 2019 standalone base.</td>
</tr>
<tr>
<td></td>
<td>Verify GHG emissions at all our operated assets to ISO 14064-1 certification.</td>
</tr>
<tr>
<td></td>
<td>Progress CCS project in Prinos, Greece.</td>
</tr>
<tr>
<td></td>
<td>Progress transition plan to Net Zero and purchase ‘green’ electricity in all operated sites.</td>
</tr>
<tr>
<td></td>
<td>Identify and further progress climate change projects and roll out of green electricity to avoid about 5% of absolute carbon emissions</td>
</tr>
<tr>
<td></td>
<td>compared to normal operations. Conclude of the investment strategy on nature-based solution projects.</td>
</tr>
<tr>
<td></td>
<td>Implement Leak Detection and Repair (&quot;LDAR&quot;) programs to monitor and actively reduce methane emissions across all operated sites.</td>
</tr>
<tr>
<td></td>
<td>Zero oil spills and environmental damage.</td>
</tr>
<tr>
<td><strong>Environment</strong></td>
<td>Maintain existing ISD 14001 certificates in all our assets and receive certification in Energean Power FPSO in Israel.</td>
</tr>
<tr>
<td></td>
<td>Target an overall LTIF of less than 0.60.</td>
</tr>
<tr>
<td></td>
<td>Alignment of all countries HSE management systems, and full implementation of SynergiLife.</td>
</tr>
<tr>
<td></td>
<td>Finalise gap analysis in group guidance and demonstrate implementation and SynergiLife records.</td>
</tr>
<tr>
<td></td>
<td>Maintain an ISO 45001 certificates in the already certified assets and receive certification in Prinos Greece and the Energean Power FPSO in Israel.</td>
</tr>
<tr>
<td><strong>Health &amp; Safety</strong></td>
<td>During 2022, an annual e-learning on the new Code of Conduct will be assigned to all staff together with a certification/acknowledgement that they will adhere to its principles.</td>
</tr>
<tr>
<td></td>
<td>Perform a tabletop crisis management exercise across the company.</td>
</tr>
<tr>
<td></td>
<td>Include Compensation Module in the SAP SuccessFactors suite.</td>
</tr>
<tr>
<td></td>
<td>Perform a tabletop crisis management exercise across the company.</td>
</tr>
<tr>
<td><strong>Business Ethics</strong></td>
<td>During 2022, an annual e-learning on the new Code of Conduct will be assigned to all staff together with a certification/acknowledgement that they will adhere to its principles.</td>
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</tr>
<tr>
<td></td>
<td>Include Compensation Module in the SAP SuccessFactors suite.</td>
</tr>
<tr>
<td><strong>Emergency preparedness</strong></td>
<td>Perform a tabletop crisis management exercise across the company.</td>
</tr>
<tr>
<td></td>
<td>Ensure that we have a comprehensive crisis management plan.</td>
</tr>
<tr>
<td><strong>Employment practices</strong></td>
<td>Maintain open communication, sincere dialogue and transparency.</td>
</tr>
<tr>
<td></td>
<td>Conduct at least three internal audits annually.</td>
</tr>
<tr>
<td></td>
<td>Maintain and deepen strong and long-standing relationships with local communities.</td>
</tr>
<tr>
<td><strong>Diversity, inclusion and human rights</strong></td>
<td>Include Compensation Module in the SAP SuccessFactors suite.</td>
</tr>
<tr>
<td></td>
<td>Participate and obtain a rating from the Global Equality Index (GIE) of Bloomberg and become Diversity &amp; Inclusion certified.</td>
</tr>
<tr>
<td><strong>Economic value and performance</strong></td>
<td>Create a Diversity &amp; Inclusion Policy to be implemented within 2022.</td>
</tr>
<tr>
<td></td>
<td>Produce cashflow through the Karish project in Israel, which is expected to have an EBITDAX of over $1bn.</td>
</tr>
<tr>
<td></td>
<td>Pay first dividend to shareholders within 2022.</td>
</tr>
<tr>
<td></td>
<td>New SAP systems roll out for all Energean’s entities in 2022.</td>
</tr>
<tr>
<td><strong>Community relations</strong></td>
<td>Maintain open communication, sincere dialogue and transparency.</td>
</tr>
<tr>
<td></td>
<td>Conduct at least three internal audits annually.</td>
</tr>
<tr>
<td><strong>Supply chain</strong></td>
<td>Establish a Supplier Code of Conduct.</td>
</tr>
<tr>
<td></td>
<td>Enhance Human Rights Due Diligence for contractors.</td>
</tr>
<tr>
<td></td>
<td>Establish a Supplier Code of Conduct.</td>
</tr>
<tr>
<td></td>
<td>Introduce Green and Local Procurement initiatives through our new Procurement Policy (to be issued in 2023).</td>
</tr>
</tbody>
</table>

## Our Business Model and Sustainability

Our existence is not solely grounded on our ability to thrive in financial terms, but also on our focus and ability to generate non-financial value and advance the efforts towards sustainable development. Our model is based upon the six capitals of value creation, and when combined with our activities and business support services, it can contribute to the SDGs and provide quantifiable benefits linked to our material topics (Chapter 3).

### INPUTS: Use of capitals

**Financial**
- Funding is a necessary condition for the effective implementation of our business activities. Financial resources derive from cash flows, investments, and own capital.

**Manufacturing**
- Our production, exploration and development assets that are spread across eight countries enable us to produce value and contribute to the socioeconomic development of local communities.

**Human**
- The ever-increasing business and technical skillset of our employees, contractors and business partners is the cornerstone for creating added value across the entire range of our activities.

**Intangible**
- Our intellectual property includes business-related ideas, organisational processes and advanced know-how that enable us to fulfil our ambitions.

**Social & Relationships**
- We build trust with the local communities and establish strong communication channels with our stakeholders, incorporating their needs and interests into our decision-making processes.

### OUTPUTS: Sustainable development areas

<table>
<thead>
<tr>
<th>IMPACT REACTION:</th>
<th>Relaxed figures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Safeguarding health, safety and security</strong></td>
<td>1 million man-hours free of lost time injuries across all Energean sites</td>
</tr>
<tr>
<td><strong>Reducing greenhouse gases and other air emissions &amp; actions against climate change</strong></td>
<td>8% decrease in carbon intensity in comparison with 2020</td>
</tr>
<tr>
<td><strong>Generating economic value / economic performance of the company</strong></td>
<td>$497 million direct economic value generated</td>
</tr>
<tr>
<td><strong>Ensuring emergency preparedness</strong></td>
<td>Zero oil spills or incidents of environmental damage</td>
</tr>
<tr>
<td><strong>Safeguarding business ethics and establishment of transparent relationships with host governments</strong></td>
<td>Zero incidents of corruption</td>
</tr>
<tr>
<td><strong>Ensuring regulatory compliance</strong></td>
<td>Zero incidents of non-compliance</td>
</tr>
<tr>
<td><strong>Safeguarding human rights at work</strong></td>
<td>Zero incidents of discrimination</td>
</tr>
<tr>
<td><strong>Ensuring data security</strong></td>
<td>Zero complaints, incidents or breaches of cybersecurity and data privacy</td>
</tr>
<tr>
<td><strong>Growing the share of natural gas in the product portfolio</strong></td>
<td>&gt; 70% gas weighted portfolio</td>
</tr>
</tbody>
</table>

### OUTCOMES: Contribution to SDGs

- Promote inclusive and sustainable industrial growth
- Help build resilient infrastructure and promote sustainable cities and communities
- Advance responsible sourcing of raw materials
- Contribute to transparent, efficient and resilient supply chains
- Ensure availability of clean, affordable energy for all
- Foster sustainable land use and efficient management of water, especially in dry areas
**Our path to Net Zero**

Our proactive stance towards the challenges brought by climate change is at the heart of our operating model. In 2021, we launched our Climate Change Policy to better articulate our ambitions, explicitly stating our goals and committing to becoming Net Zero by 2050. We were the first E&P company committed to become Net Zero emitters by 2050, thereby putting us in a leading position for the decarbonisation of the sector. To better contextualise our Climate Change Policy, we have developed a Climate Change Strategy that provides a framework for our actions in the short, medium and long term, and describes how we will achieve our climate-related ambitions. Both our Policy and Strategy are explored in detail below.

**Our Climate Change Policy**

We have set out the following strategic directions in our Climate Change Policy, effective as of 2021. Beyond articulating our ambitions, the Policy investigates the potential for acceleration of 2050 Net Zero commitment:

- **Support the goal of the Paris Agreement** for limiting global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels.
- **Contribute to UN SDG 13** on Climate Action.
- **Establish a climate change strategy to achieve our Net Zero commitment** by (i) operating all Company assets on a carbon-neutral basis (with respect to Scope 1 & 2 GHG emissions) and (ii) using our best endeavours to reach Net Zero on value-chain (Scope 3 GHG) emissions.
- **Shift our production to mainly gas** as a transition fuel for a low carbon future.
- **Enhance our Board's oversight** regarding climate-related issues by introducing the Environmental, Safety and Social Responsibility Committee as a surveillance mechanism.
- **Incorporate the climate change risks and opportunities** to Company's senior management decision making, involving climate-related issues to capital allocation and budgeting and link executive remuneration to climate-related targets.
- **Continuously identify and assess the transitional** (market, reputational, technology, regulatory, policy, legal and financial) and physical risks and respond accordingly.
- **Evaluate and realise emerging opportunities** regarding climate-related technologies and projects to further reduce our GHG emissions and provide low-carbon energy to our customers.
- **Provide transparency to investors and stakeholders** by reporting and verifying our Scope 1 & 2 greenhouse gas (GHG) emissions.
- **Continue reducing our Scope 1 & 2 GHG emissions intensity** throughout our strategy's timeframe.
- **Monitor and improve the energy efficiency** of all our business activities.
- **Maintain zero routine flaring** across all of our assets.
- **Introduce and implement a Leak Detection & Repair (LDAR) plan** for fugitive methane emissions to further reduce our Scope 1 GHG emissions.
- **Include climate change-related criteria** in the company's selection and evaluation policy for suppliers.
- **Align our annual performance reporting** with the recommendations of the Taskforce on Climate-Related Financial Disclosures (TCFD) and continue actively participating in the Carbon Disclosure Project (CDP) initiative.
- **Maintain an internal carbon price** to stress-test the company's resilience in light of existing and emerging carbon pricing regulations.
- **Educate all our employees and contractors** to comply with and support the company's climate-related targets.

**Our Climate Change Strategy**

Climate change and its impacts are a priority in the global sustainability agenda. Businesses are faced with increasing pressure to reduce their GHG emissions as well as to design strategies for a smooth transition towards a Net Zero economy. Energean does its part by providing low-carbon energy solutions through the form of natural gas production while also establishing a climate change strategy that aims to transform the company into a Net Zero emitter by 2050.

We have made it our core strategy to incrementally reduce carbon emissions through optimising energy efficiency throughout the lifetime of our projects as well as implementing carbon capture and carbon sequestering practices. We also utilise offsetting for the remaining emissions through nature-based solutions that we will invest or acquire. To this end, we invest in cutting-edge technology to not only reduce our carbon emissions but also remove carbon from the atmosphere.

Carbon Capture and Storage (CCS) sites and Eco-Hydrogen units are major factors to our path to Net Zero. Our plan for the first CCS site at Prinos, Greece is on-going and has been approved by the Recovery and Resilience Fund (RRF) for Greece. We have scheduled an eco-hydrogen production unit to generate blue hydrogen with carbon capture performance of more than 99% and work in parallel with the CCS site so as to capture carbon emissions when natural gas is used as feedstock and create negative emissions by using biomass.

Our strategy has been rolled out and is being implemented in the short, medium and long term, built around the following key activities:

- Engaging with the CDP, achieving a B score in climate change in 2021 placing us among the best performing third of companies in the sector.
- Providing climate-related financial disclosures and running regular scenario analysis exercises across our assets in line with TCFD recommendations.
- Introducing carbon shadow prices to incorporate climate-related considerations within decision making.
- Engaging with organisations working on the transition to a low carbon future e.g., we participated in the Assessing Low-Carbon Transition (ACT) initiative.
- Actively engaging with our major customers and contractors on climate change, encouraging actions to support a low carbon future.
- Initiating a technical study at Prinos in Greece to evaluate reinjection of produced acid gas (which contains higher levels of H2S and lower of CO2) with the aim of unlocking additional upstream value and turning the asset into a zero-emission facility.
- Evaluating and implementing performance optimisation projects in all operated sites (with the active engagement of Energean Egypt Energy Services) and using low or zero carbon electricity.
- Successfully rolling out the use of purchased ‘green electricity’ at Prinos in Greece, all sites in Italy, in Israel and the EDINA operative site in Croatia.
- Evaluating the opportunities and start investing in natural-based solution projects.
- Targeting strengthening of our low carbon portfolio and maintaining our Board-set target of 70% of our annual hydrocarbon production being gas, while aiming at increasing the percentage to 80%.
- Targeting a reduction in carbon emissions intensity by more than 85% between 2019 and 2025.
- Targeting the application of three initiatives across operated sites: switching to purchasing ‘green’ electricity; introduction of zero routine-flaring and methane emissions reduction.
- Exploring the deployment of nature-based solutions and investing in projects for climate change mitigation and adaptation.

**Short-term plan (2025)**
- Evaluating the potential for acceleration of 2050 Net Zero commitment.
- Further expanding CCS application.
- Further expanding eco-hydrogen technologies coupled with CCS.
- Further reducing carbon emissions through nature-based solutions and through acquiring carbon removals from the atmosphere.

**Medium-term plan (2035)**
- Application of eco-hydrogen technologies, such as the small-scale eco-hydrogen plant currently under evaluation within the Saroni offshore plant in Prinos, Greece.
- Using zero carbon electricity in our sites.
- Operating our first CCS site in Prinos field and further evaluating replication across the wider portfolio with the aim of transitioning mature assets into CCS sites.
- Further evaluating and implementing performance optimisation projects in all our operated assets.
- Investing in nature-based solution projects.

**Long-term plan (by 2050)**
- Further reducing carbon emissions through nature-based solutions and through acquiring carbon removals from the atmosphere.

Carbon intensity Scope 1 & 2 (kgCO2e/boe) based on working interest production of operated sites

<table>
<thead>
<tr>
<th>Year</th>
<th>Carbon Intensity Scope 1 &amp; 2 (kgCO2e/boe)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>68.1</td>
</tr>
<tr>
<td>2020</td>
<td>19.8</td>
</tr>
<tr>
<td>2021</td>
<td>18.3</td>
</tr>
<tr>
<td>2022</td>
<td>10.9</td>
</tr>
<tr>
<td>2023</td>
<td>8.1</td>
</tr>
<tr>
<td>2024</td>
<td>7.9</td>
</tr>
</tbody>
</table>

The previous value of 66.8 kgCO2e/boe has been changed with 68.1 due to the change of Scope 2 calculation methodology from location-based to market-based.
Our alignment with the TCFD recommendations

Energean’s ambition to act against climate change is further validated by our alignment with international standards and frameworks. Following on the commitment we made in our 2019 Sustainability Report, we have implemented the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for the second consecutive year. The TCFD recommends that key pillars established by TCFD are provided below; enhanced TCFD-aligned disclosures are provided within our 2021 Annual Report.

TCFD Pillar: Governance

Board oversight

• Climate change is a major global concern and a top priority for our business. This is reflected in our strategy, and we apply all our governance processes to climate-related issues. Responsibility for the identification of climate change issues within Energean rests with the Board. In 2021, our Nomination & ESG Committee, initially formed in 2020, was split into two: the Nomination Committee and the Safety, Health and Social Responsibility (ESSR) Committee. The newly formed Committee has taken over responsibility for climate change and Environment, Safety & Social Responsibility matters.

• The ESSR Committee evaluates Energean’s policies and systems for identifying and managing ESG risks, which includes identifying of emerging risks such as climate-related risks, and preparing mitigation measures. The committee further ensures Energean’s compliance with relevant regulatory requirements and/or applicable international standards and guidelines. The committee’s political and regulatory discussions and developments on an international, EU-wide and national level on a variety of ESG issues, including energy, climate and environment, industrial and geopolitical events.

• The ESSR Committee convenes every quarter (when the Board also meets) and presents Energean’s carbon emissions performance and KPIs to the Board. The Committee also has regular meetings outside scheduled Board meetings to monitor company performance and to ensure the company stays on track to meet its climate-related targets and ambitions.

• In addition, the Audit and Risk Committee also looks at climate-related issues. This Committee aims to ensure the identification of multi-disciplinary risks (including climate change-related risks), which may impact more than one part of the company, and also assesses the opportunities that emerge from rapid and unforeseen market developments. More specifically, the Audit and Risk Committee is charged with reviewing investments for climate-related risks (among other risks). Furthermore, the Committee is responsible for ensuring that measures to mitigate and adapt to the risks identified are efficient and implemented as necessary.

Management oversight

• The CEO is ultimately responsible for identifying and assessing business risks that could impact the achievement of Energean’s strategy and approving action plans suitable to control and mitigate the identified risks. Furthermore, the CEO oversees the Committee’s oversight and performance and sets climate performance expectations and targets, including the annual remuneration policy, which links executive pay to climate performance.

• On the basis of this exercise, we believe our gas-focused portfolio positions us strongly to adapt to changing demand from supply and demand fundamentals and supplemented with additional variables that might impact market conditions or demand growth to help inform our business strategy.

• On the basis of this exercise, we believe our gas-focused portfolio positions us strongly to adapt to changing demand from supply and demand fundamentals and supplemented with additional variables that might impact market conditions or demand growth to help inform our business strategy.

TCFD Pillar: Strategy

Scenario analysis exercise

• As part of our overall approach for managing the risks facing our business and for maximising the opportunities in our portfolio, Energean conducts comprehensive financial modelling that includes the risks and opportunities presented by a transition to a lower-carbon economy.

• We regularly update our analysis to ensure our business is adaptable to changing market conditions and global trends (latest update: Q1 of 2022) in order to address the risks and opportunities presented by a potential transition to a lower-carbon economy.

• Our portfolio has been tested against a range of plausible and robust Paris-aligned scenarios, using commodity prices derived from supply and demand fundamentals and supplemented with additional variables that might impact market conditions or demand growth to help inform our business strategy.

• On the basis of this exercise, we believe our gas-focused portfolio positions us strongly to adapt to changing demand from supply and demand fundamentals and supplemented with additional variables that might impact market conditions or demand growth to help inform our business strategy.

• We have chosen to use the International Energy Agency (IEA) scenarios as it enables standardisation in approach and comparison between companies. The IEA’s scenarios change slightly each year – in the 2021 World Energy Outlook (WEO) report, the four scenarios were the following:

  - The Stated Policies Scenario (STEPS) which provides a conservative view assuming no climate commitments will be met, and projects an average temperature rise of 2°C by 2050.
  - The Announced Pledges Scenario (APS) which assumes that all climate commitments made by governments will be met in full and on time, estimating an average temperature rise of 1.8°C.
  - The Sustainable Development Scenario (SDS), which is an integrated scenario specifying a pathway to reach three of the UN’s Sustainable Development Goals and projects an average temperature rise of 1.5°C.
  - The Net Zero Emissions by 2050 Scenario (NZE) which sets out a narrow but achievable pathway for the global energy sector to achieve Net Zero CO2 emissions by 2050, indicating an average temperature rise of 1°C.

• We have applied the IEA’s global price forecasts for each scenario to our portfolio and have compared and highlighted the impact on the net present value (NPV) for each country versus our base case assumptions. We have not included our exploration assets in this analysis.

<table>
<thead>
<tr>
<th>Country</th>
<th>STEPS</th>
<th>APS</th>
<th>SDS</th>
<th>NZE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Israel</td>
<td>0%</td>
<td>-6%</td>
<td>0%</td>
<td>&gt;0%</td>
</tr>
<tr>
<td>Egypt</td>
<td>0%</td>
<td>-6%</td>
<td>0%</td>
<td>&gt;0%</td>
</tr>
<tr>
<td>Italy</td>
<td>0%</td>
<td>-6%</td>
<td>0%</td>
<td>&gt;0%</td>
</tr>
<tr>
<td>Greece</td>
<td>0%</td>
<td>-6%</td>
<td>0%</td>
<td>&gt;0%</td>
</tr>
<tr>
<td>UK</td>
<td>0%</td>
<td>-6%</td>
<td>0%</td>
<td>&gt;0%</td>
</tr>
<tr>
<td>Croatia</td>
<td>0%</td>
<td>-6%</td>
<td>0%</td>
<td>&gt;0%</td>
</tr>
</tbody>
</table>

• The impacts to net present value described above are based on the development of our 20-year reserves position as is, and do not include any unsanctioned steps that we are taking to mitigate the impacts of climate change.

• Our portfolio continues to create value under all scenarios and our gas-focused business positions us strongly to adapt to changing demand in a carbon-constrained world. Under the NZE, the NPV is reduced by 5% overall compared to the base case but remains positive.

• In Israel, gas revenues are protected against fluctuations in international commodity prices as there are fixed gas contracts with the government. Only under the NZE is there a minor impact on the NPV (-2%) due to the perceived price increase for the liquids stream.

• Likewise, in Egypt, gas revenues are protected with floor pricing - the ceiling price determined by the sale of gas to industrial units is due to lower liquid prices received compared to our base case forecast. Our assets in Italy and Greece are more exposed to the effects of lower commodity prices under the scenarios entered, which are already taking steps to mitigate this impact, and are looking at longer-term, climate friendly solutions, including carbon capture and storage solutions.

• Energean is nimble operator with the ability to deliver solutions that deliver maximum value for our shareholders, and we view scenario analysis as a key tool in continuing to deliver upon this as we move into a lower-carbon world.

Inclusion of climate-related risks into investment decision-making

• Energean incorporates climate change-related risks into its investment decision-making. The findings of the scenario analysis exercise, as well as stringent stress-tests for new investments, inform our investment strategy and investment decision-making, ensuring that climate change-related risks are adequately considered in managing our portfolio. This includes planning capital allocations and making business decisions based on criteria that are as challenging as those posed by the carbon constrained scenarios examined.

• Our current portfolio remains resilient under the climate scenarios tested, and we continue helping meet global energy demand over the coming decades. We will continue to make capital allocation decisions for our portfolio using climate stress scenarios flowing from the scenario analysis exercise.

• Energean uses an internal price on carbon to stress-test new projects, acquisitions and investments. This stress test serves two purposes. It allows us to measure the impact of an investment decision on the company’s carbon footprint, and if the project moves us too far away from our Net Zero 2050 target, Energean will not consider investing. Furthermore, the internal price on carbon ensures that we include the possibility of additional carbon taxation schemes being introduced (within our current planning assumptions) that could result in a reduction of our income and valuation on individual assets.

• In 2022, our internal carbon price is $57/tCO2, and it will rise to $157/tCO2 from 2023, $176/tCO2 from 2035 and $207/tCO2 from 2050.

• The internal carbon price helps mitigate future potential climate change impacts by helping us safeguard the value of future investments under different scenarios where the cost of emitting CO2 increases as a result of more stringent regulated trading schemes. In our sensitivity analysis, we have identified that climate change constitutes a significant risk (albeit with a low probability), and that cost of carbon solutions have been incorporated in the design of future projects and in operational performance improvements to emissions, as well as reducing emissions from our projects in Egypt, in addition to considerations around carbon capture and offsetting projects in the medium term.

• We have already pivoted our portfolio predominantly toward gas assets, which does not position the company to meet global energy needs in a carbon-constrained world.

TCFD Pillar: Risk Management

Board oversight

• The Board is responsible for overseeing the risk identification, assessment and mitigation process and undertakes regular assessments of the risks facing the Group, including current and emerging risks that could potentially threaten our business integrity, strategy, operating model, future performance, solvency and reputation. The Board has overall responsibility for determining the nature and extent of the risks it faces and how to manage them.

• Energean has a strong and rigorous risk management processes in place, with climate change-related risks fully integrated into Energean’s multi-disciplinary risk management process as per the recommendations of the TCFD. Through the framework, Energean adheres to the latest sustainability and sector-related standards and guidelines (such as TCFD, SASB, CERES, GRI).

* Relative to Energean’s long-term corporate planning (even at a price of $65/tCO2).
and IPIECA) and is able to identify multi-disciplinary risks and opportunities, including climate change-related ones that could affect our company, strategy and operations.

- The risk management framework ensures we effectively identify, assess, control and monitor risks to our business, in addition to capitalising on potential opportunities. Climate change-related risks are assessed against their potential financial, legal, physical, market and reputational impact to our company, and key strategic and commercial decisions are assessed based on their financial importance.

- Risks and opportunities have been identified in the short, medium, and long-term covering transition risks (policy/legal, technology, market, reputation) and physical risks (acute, chronic) and opportunities in resource efficiency, energy source, products/services, markets and resilience.

**Risk management structure**

**Top-down:**

- Oversight, accountability, monitoring and assurance
- The Board
  - Chaired by Andy Bartlett, Senior Independent Non-Executive Director
  - Responsible for setting the direction for risk management.
  - Facilitates continual improvements of the risk management system.
  - Monitors and reviews the scope and effectiveness of the Company’s systems of risk and internal control.
  - Monitors and reviews quarterly the Risk Heat Map of identified risks and provides feedback on potential next steps / action items or other comments and suggestions.

- Executive Management Team
  - Chaired by Mathios Rigas, CEO
  - Performs a quarterly ‘deep-dive’ review of the Group risk register.
  - Communicates with risk owners to ensure assessment of the risks to the business.
  - Regularly reviews and discusses with the risk owners challenging whether mitigations are being effectively executed within the agreed timeframe.

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**TCFD Pillar: Metrics & Targets**

**GHG emissions disclosure**

- Energean used internationally recognised standards and guidance to calculate its GHG emissions. We followed the recommendations of the Greenhouse Gas Protocol, as well as guidance from IPIECA, the UK’s Department for Environment, Food and Rural Affairs (DEFRA), the International Energy Agency (IEA), the UN Intergovernmental Panel on Climate Change (IPCC) and the EU Emission Trading System (ETS). Our Scope 1 emissions linked to the Prinos site in Greece, which falls under the EU ETS, have been verified by TUV Austria Hellas and our Scope 1 & 2 emissions will be verified to ISO 14064-1 in Q2 2022.

**GHG emissions management and targets**

- Energean is fully committed to taking action on climate change. In a strong show of leadership and foresight, Energean was the first E&P company in the world to announce a Net Zero 2050 target. This will be achieved initially by reducing the company’s absolute Scope 1 and 2 emissions through increased efficiency of production installations by optimising performance and the transition to low or zero carbon electricity use. Remaining emissions will be balanced with an equivalent amount sequestered or offset, or through buying enough carbon credits to make up the difference.

- The company is currently developing a Carbon Capture and Storage (CCS) project, evaluating a Blue-Hydrogen production unit and assessing opportunities to invest in natural-based solution projects that will create carbon removals from the atmosphere. At Energean, we believe there is considerable opportunity to employ efficient CCS technologies in the regions we operate. We have already entered the pre-FEED for the CCS site in Prinos asset, switched to ‘green’ electricity across all our operated sites, and introduced a zero routine-flaring policy. Energean strives to become a leader in CCS in the Eastern Mediterranean and is confident that we will be part of the solution.

- In the medium term, we are further increasing the use of low carbon energy sources, focusing on zero carbon electricity, and hydrogen. Energean assigned the management of climate change projects to Egypt Energy Services, engaged with energy efficiency projects also related to low carbon energy generation and carbon sequestration and Energean’s Engineering, Technology, Decommissioning & Energy Transition Department.
We have always regarded interacting with our stakeholders a vital part of the progress and overall success of our company. We have created communication channels with a wide range of stakeholder groups to allow for the continuous flow of information, thoughts, and concerns. We base our communications with our stakeholders on transparency and mutual respect, and addressing our stakeholders’ needs and interests is high on our agenda.

Our stakeholders are defined as entities or individuals that are reasonably expected to be substantively influenced by the organisation’s activities, or those reasonably expected to influence Energean’s ability to implement its strategy or achieve its objectives.

Our stakeholders are grouped as shown in the following table, along with the type and frequency of communication. The last column indicates priority areas for each stakeholder group, expressed through their answers in the materiality survey carried out in the context of this report.
## Stakeholder Engagement

### Employees

**Types of Communication & Engagement**

- E-mail / Daily
- Telephone / Daily
- Announcements / Monthly
- Personal Meetings - Video Calls / Once of twice a year
- Surveys / Once a year

**Topics of Concern**

- Safeguarding human rights at work
- Safeguarding health, safety and security
- Ensuring emergency preparedness
- Ensuring regulatory compliance
- Generating economic value / economic performance of the company
- Establishing transparent relationships with host governments
- Safeguarding business ethics and establishment of transparent relationships with host governments
- Ensuring data security
- Protecting and preserving biodiversity

### Customers

**Types of Communication & Engagement**

- E-mail / Monthly
- Telephone / Monthly
- Personal Meetings - Video Calls / Annually
- Surveys / Annually
- Reports / Quarterly

**Topics of Concern**

- Increasing the implementation of energy efficiency innovations
- Safeguarding human rights at work
- Ensuring emergency preparedness
- Ensuring regulatory compliance
- Safeguarding business ethics and establishment of transparent relationships with host governments
- Ensuring data security
- Protecting and preserving biodiversity

### Suppliers & Contractors

**Types of Communication & Engagement**

- Telephone / Daily
- Announcements / Weekly
- Personal Meetings - Video Calls / Weekly
- Surveys / On a year

**Topics of Concern**

- Investing in research, development & innovation of green technologies
- Safeguarding human rights at work
- Ensuring regulatory compliance
- Safeguarding business ethics and establishment of transparent relationships with host governments
- Ensuring data security
- Protecting and preserving biodiversity

### NGOs

**Types of Communication & Engagement**

- E-mail / Weekly
- Telephone / Monthly
- Announcements / Monthly
- Personal Meetings - Video Calls / Monthly
- Surveys / Annually

**Topics of Concern**

- Building and maintaining community relations
- Safeguarding human rights at work
- Ensuring emergency preparedness
- Safeguarding business ethics and establishment of transparent relationships with host governments
- Ensuring data security
- Protecting and preserving biodiversity

### Business Partners

**Types of Communication & Engagement**

- E-mail / Daily
- Telephone / Monthly
- Announcements / Monthly
- Personal Meetings - Video Calls / Annually
- Surveys / Annually
- Reports / Quarterly

**Topics of Concern**

- Reducing greenhouse gases and other air emissions & actions against climate change
- Ensuring emergency preparedness
- Safeguarding business ethics and establishment of transparent relationships with host governments
- Ensuring regulatory compliance

### Local Communities

**Types of Communication & Engagement**

- E-mail / Weekly
- Telephone / Weekly
- Announcements / 2-3 times per year
- Personal Meetings - Video Calls / Every other month
- Surveys / Annually

**Topics of Concern**

- Investing in research, development & innovation of green technologies
- Safeguarding human rights at work
- Ensuring emergency preparedness
- Safeguarding business ethics and establishment of transparent relationships with host governments
- Ensuring regulatory compliance

### Industry Associations

**Types of Communication & Engagement**

- E-mail / Monthly
- Telephone / Monthly
- Announcements / Monthly
- Personal Meetings - Video Calls / Monthly
- Surveys / On a year
- Reports / Daily

**Topics of Concern**

- Reducing greenhouse gases and other air emissions & actions against climate change
- Generating economic value / economic performance of the company
- Safeguarding human rights at work
- Ensuring emergency preparedness
- Safeguarding business ethics and establishment of transparent relationships with host governments
- Ensuring data security
- Protecting and preserving biodiversity

### Rating agencies, Banks & Financial institutions

**Types of Communication & Engagement**

- E-mail / Weekly
- Telephone / Monthly
- Announcements / Monthly
- Personal Meetings - Video Calls / Weekly
- Surveys / Once a year
- Reports / Daily

**Topics of Concern**

- Ensuring emergency preparedness
- Safeguarding human rights at work
- Reducing greenhouse gases and other air emissions & actions against climate change
- Generating economic value / economic performance of the company
- Ensuring regulatory compliance
- Safeguarding business ethics and establishment of transparent relationships with host governments
- Ensuring data security

### Shareholders & Investors

**Types of Communication & Engagement**

- E-mail / As necessary
- Telephone / As necessary
- Personal Meetings - Video Calls / Quarterly
- Announcements / Semi-annually
- Media Announcements / As necessary
- Annual Report / Annually
- Indirectly via stockholders / As necessary

**Topics of Concern**

- Generating economic value / economic performance of the company
- Reducing greenhouse gases and other air emissions & actions against climate change
- Ensuring emergency preparedness
- Safeguarding business ethics and establishment of transparent relationships with host governments
- Ensuring data security
- Protecting and preserving biodiversity
Materiality analysis and matrix

GRI defines material topics to be included in sustainability reporting as those that are expected to be important for representing an organisation’s impacts or those that may influence the decisions of stakeholders. In 2021, we ran a materiality exercise to obtain our stakeholders’ input and reaffirm our focus to those areas that matter the most.

Our approach to the materiality analysis involved three phases: identification of topics, consultation with stakeholders for their prioritisation, and validation of results. These are further explored below:

Identification of topics

We referred to well-established sustainability standards and frameworks and examined the wider industry landscape to extract the range of topics that we touch upon through our operations. We consulted the following sources:

- The GRI Standards.
- The SASB Standards for the oil and gas E&P sector.
- The topics indicated as material for the oil and gas E&P sector by the Morgan Stanley Capital Investments (MSCI) sustainability index.
- Topics highlighted as material within sustainability and ESG reports of peers and operators in the wider oil and gas industry.

The resulting list of material topics was amended, in comparison to our last report, as follows:

- The topic of **Investing in research, development & innovation of green technologies** was added.
- The topic of **Diversity and Inclusion** was separated from the previous topic of **Safeguarding human rights at work** and added as a topic in its own right.
- The topics of **Creation of employment** and **Provision of employee training, certifications and employee development** were combined into a broader topic named **Employment Practices**.
- The topic **Improving supplier social and environmental performance** that was given the lowest score in last year’s materiality assessment was removed – a separate section on supply chain practices is included within the report.

Stakeholder consultation and prioritisation of topics

We distributed questionnaires to internal and external stakeholders, where we requested that they evaluate the significance of the topics on a scale from 1 to 5. This allowed for the elicitation of our stakeholders’ perspectives and the comparative importance of the selected sustainability topics for our company.

Validation of results

We examined the answers provided by our stakeholders to create the materiality matrix and we classified the sustainability topics into three different materiality layers to ensure that we address their interests and priorities throughout this report. We finally categorised the topics into the three ESG pillars.

The results of the materiality survey are illustrated in the matrix that follows.

<table>
<thead>
<tr>
<th>Material topics</th>
<th>Important topics</th>
<th>Relevant topics</th>
</tr>
</thead>
<tbody>
<tr>
<td>8. Safeguarding health, safety and security</td>
<td>6. Minimising waste and increasing the implementation of circular economy practices</td>
<td>12. Fostering diversity and inclusion</td>
</tr>
<tr>
<td>1. Reducing greenhouse gases and other air emissions &amp; actions against climate change</td>
<td>11. Focusing on employment practices</td>
<td>7. Investing in research, development &amp; innovation of green technologies</td>
</tr>
<tr>
<td>9. Ensuring emergency preparedness</td>
<td>13. Building and maintaining community relations</td>
<td>4. Increasing the implementation of water efficiency innovations</td>
</tr>
<tr>
<td>15. Safeguarding business ethics and establishment of transparent relationships with host governments</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Materiality topics and their boundaries

The outputs of the materiality exercise, by order of significance, are set in context below where we draw the links between our material topics and the UN SDGs and specify the stakeholders affected by the topics.

<table>
<thead>
<tr>
<th>Material Topic</th>
<th>Broader Category</th>
<th>ESG Context</th>
<th>Link to UN SDGs</th>
<th>Topic boundaries and Stakeholders affected</th>
</tr>
</thead>
<tbody>
<tr>
<td>Safeguarding health, safety and security</td>
<td>Health, safety and security</td>
<td>Society</td>
<td></td>
<td>Energean Suppliers &amp; Contractors Local communities The occurrence of H&amp;S and security incidents will negatively affect our people, those working for us and the communities in our areas of operation. This may lead to reputational damage, regulatory consequences, disruption of business continuity and loss of operating license.</td>
</tr>
<tr>
<td>Reducing greenhouse gases and other air emissions &amp; actions against climate change</td>
<td>Environment and climate change</td>
<td>Environment</td>
<td></td>
<td>Energean Suppliers &amp; Contractors Business partners Customers Industry associations We are dedicated to reducing the greenhouse gas emissions and air pollutants that are the by-product of our operations. Besides wishing act responsibly, we also recognise that failure to manage our emissions effectively may result in future penalties due to stringent regulations, higher decommissioning costs, limited access to capital and reputational damage.</td>
</tr>
<tr>
<td>Generating economic value / economic performance of the company</td>
<td>Economic performance</td>
<td>Governance</td>
<td></td>
<td>Energean Rating agencies, Banks &amp; Financial institutions Suppliers &amp; Contractors Business partners Local communities A strong economic performance extends beyond the boundaries of our company and those working with us, as it may positively affect local communities through the creation of shared value for both communities and for governments, through indirect tax payments.</td>
</tr>
<tr>
<td>Ensuring emergency preparedness</td>
<td>Health, safety and security</td>
<td>Society</td>
<td></td>
<td>Energean Suppliers &amp; Contractors Local communities We are committed to being proactive and prepared to address emergencies. In this way, we will be able to safeguard the safety of our people, suppliers, contractors and the wider community as well as to minimise the negative effects of our operations on the environment and safeguard ecosystem health.</td>
</tr>
<tr>
<td>Safeguarding business ethics and establishment of transparent relationships with host governments</td>
<td>Governance and compliance</td>
<td>Governance</td>
<td></td>
<td>Energean Governments &amp; Regulatory authorities NGOs Ethos characterises all our business activities and we are consistently driven to operate with integrity and transparency, adhering to our Code of Conduct. Among others, this facilitates us to maintain honest and effective relationships with governments, avoid legal implications and preserve our license to operate.</td>
</tr>
<tr>
<td>Ensuring regulatory compliance</td>
<td>Governance and compliance</td>
<td>Governance</td>
<td></td>
<td>Energean Governments &amp; Regulatory authorities We have created a risk management framework to evaluate the risks associated with regulatory compliance and we take a proactive approach to ensure that we comply with all applicable environmental, financial and socioeconomic legislations. This allows us to minimise any legal and regulatory ramifications as well as to maintain our license to operate.</td>
</tr>
<tr>
<td>Safeguarding human rights at work</td>
<td>Workplace practices</td>
<td>Society</td>
<td></td>
<td>Energean Suppliers &amp; Contractors Safeguarding human rights is a topic of major importance for us. We have procedures in place that extend to our supply chain to ensure that there are no threats to the rights of our employees and contractors. As an example, we make an annual commitment to anti-slavery in our business through our Modern Slavery Act &amp; Human Trafficking Statement.</td>
</tr>
<tr>
<td>Ensuring data security</td>
<td>Governance and compliance</td>
<td>Governance</td>
<td></td>
<td>Energean Suppliers &amp; Contractors Business partners We have an obligation towards our people, suppliers and business partners to protect sensitive information and minimise risks related to incidents of data breach. This will enable us to maintain relationships built on trust and further validate our reliability.</td>
</tr>
<tr>
<td>Growing the share of natural gas in the product portfolio</td>
<td>Environment and climate change</td>
<td>Environment</td>
<td></td>
<td>Energean Business partners Industry associations We set an ambitious climate plan and we wish to be at the forefront of the energy transition. We have established a gas-oriented strategy to contribute to sustainable development and create long-lasting value for our shareholders.</td>
</tr>
</tbody>
</table>
4

PROTECTING THE ENVIRONMENT
Reducing greenhouse gases and other air emissions & actions against climate change

**Performance highlights:**
- 23% decrease in Scope 1 emissions in comparison with 2020, to 285 kTCO2e.
- 8% decrease in carbon intensity in comparison with 2020: 18.3 kTCO2e/boe in 2021.
- 84% decrease in Net Scope 2 emissions in comparison with 2020, to 785 TCO2e, through offsetting with Guarantee of Origin certificates (GOs) and International Renewable Energy Certificates (I-RECs).
- ‘Green’ electricity rolled out at all operated sites in Israel, Greece & Italy.
- Climate Change Policy published in April 2021.
- Improved CDP climate change score from B- to B and suppliers engagement score from B to A.

**Scope 1 emissions**
We amended our emissions accounting approach in 2021 to implement two methods: (a) the operational accounting approach and (b) the equity share approach. We have decided to perform this shift to align ourselves with the industry practice and the guidelines provided by several organisations; among others the GHG Protocol, IPIECA and the UK Department for Environment, Food and Rural Affairs (Defra).
Therefore, we performed a recalculation of our emissions for the year 2020 and share the updated numbers in this report.

We utilise an independent third party for validity and credibility as an integral part of our Scope 1 emissions measurement process. We also rely on heat and fuel benchmarks. We include in our measurements the combustion of gas mixtures and fuels to produce thermal energy and to enable our mechanical purposes and utilities.

During 2021, following the completion of scaling up our operations the acquisition of Edison, we reduced our equity share direct Scope 1 emissions by 22% in comparison with 2020. We have achieved this primarily by shifting the focus of our portfolio from oil to gas reserves, bio-gas and other non-recyclable wastes – and CO2 capture and sequestration into adjacent underground gas storage facilities (Prinos CCS).

**Scope 2 emissions**
To monitor our Scope 2 emissions, we primarily rely on the location-based method to calculate emissions: the purchased and consumed electricity throughout all our premises is measured using country-based grid electricity factors provided by the respective power supply administrators.

To arrive at our net energy emissions, we use the market-based method: we incorporate energy certificates (Guarantee of Origin (GO) and International Renewable Energy Certificates (I-RECs)).
We have drastically reduced our equity share net Scope 2 GHG emissions in 2021 by 84% in comparison with 2020, by purchasing electricity certified via GOs and I-RECs.

Energean acts as a pioneer in its industry in aligning to the global target of addressing climate change through becoming carbon neutral: being the first upstream company to set a Net Zero target for 2050. This has aligned our company with both the EU Climate Law and the state of Israel goal for climate neutrality by the same year. Our Net Zero target for 2050 is enshrined in our new climate change policy, published on 22 April 2021. We fully support the Paris Agreement goal to limit the global average temperature rise well below 2°C, aiming at 1.5°C, compared to pre-industrial levels, and the United Nations Sustainable Development Goals (SDGs) including SDG 13 concerning Climate Action. We have committed ourselves to operate all company assets on a Net Zero basis (with respect to Scope 1 & 2 GHG emissions) and to focus on achieved this primarily by shifting the focus of our portfolio from oil to gas reserves, bio-gas and other non-recyclable wastes – and CO2 capture and sequestration into adjacent underground gas storage facilities (Prinos CCS).

Energean’s green technology approach is a combination of Eco-H2 production - from mixtures of its own regionally sourced gas reserves, bio-gas and other non-recyclable wastes – and CO2 capture and sequestration into adjacent underground gas storage facilities (Prinos CCS).

Through the combined application of those two we can achieve beyond consistently looking for opportunities to reduce the carbon intensity of our operations; we are working in parallel on maturing our green technology approach through Carbon Capture and Storage and Eco-Hydrogen Projects, so that our growth has a neutral, if not net positive, effect on the environment.

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Through the combined application of those two we can achieve green electricity to achieve absolute carbon emissions reduction of about 8%. Conclude on the investment strategy on nature-based solution projects.

** Targets 2022:**
- Reduce our carbon emissions intensity by over 80% by 2022 versus our 2019 standalone base.
- Verify GHG emissions at all operated assets to ISO 14064-1 certification.
- Progress CCS project in Prinos, Greece.
- Finalise pre-FEED and commence FEED and ESHA. Submit file for the exploration permit and progress the preparation of the storage permit submission file.
- Progress transition plan to Net Zero and purchase ‘green’ electricity in all operated sites.
- Progress the identified climate change projects and the roll-out of green electricity to achieve absolute carbon emissions reduction of about 8%. Conclude on the investment strategy on nature-based solution projects.
- Implement Leak Detection and Repair (‘LDAR’) programs to monitor and actively reduce methane emissions across all operated sites.

On track to achieve our Net Zero target
Being focused on a sustainable future for our company and our planet, we are on track to our short-term target to reduce our 2019 emissions intensity by more than 85% by 2025. In 2021, our equity share direct Scope 1 emissions intensity in kgCO2e/boe was more than halved compared to 2019 levels, while indirect emissions were minimised.

**Emissions intensity (kgCO2e/boe)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct</th>
<th>Indirect</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.3</td>
<td>0.1</td>
</tr>
<tr>
<td>2020</td>
<td>0.3</td>
<td>0.1</td>
</tr>
<tr>
<td>2021</td>
<td>0.3</td>
<td>0.1</td>
</tr>
</tbody>
</table>

**N2O, SOx and other significant air emissions, 2019-2021**

<table>
<thead>
<tr>
<th>Gases (in tonnes)</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2020-2021 % Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>N2O</td>
<td>712</td>
<td>900</td>
<td>1,437</td>
<td>21%</td>
</tr>
<tr>
<td>SOx</td>
<td>9</td>
<td>12</td>
<td>17</td>
<td>25%</td>
</tr>
<tr>
<td>Volatile organic compounds (VOCs)</td>
<td>1</td>
<td>1.3</td>
<td>0</td>
<td>23%</td>
</tr>
</tbody>
</table>

**Particulate matter (PM soot)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>1.3</td>
</tr>
<tr>
<td>2020</td>
<td>0</td>
</tr>
</tbody>
</table>

**Performance indicators for the topic “Reducing greenhouse gases and other air emissions & actions against climate change” are presented in more detail in the “Environmental performance” section which covers the following additional KPIs: GRI 305-3 and SASB EM-EP-700a.1, 7, SASB EM-EP-170a.2**
Growing the share of natural gas in our product portfolio

Shifting to a natural gas majority portfolio has been a strategic choice of Energean’s leadership, in light of the major role that gas increasingly occupies in the transition to a greener and more sustainable world economy. In Europe and particularly in the Eastern Mediterranean region where we operate, both the EU and individual states, primarily Israel, have taken up commitments for Net Zero by 2050. Gas will play a fundamental role in this period to support the smooth energy transition for economies, providing the necessary security of supply that complete reliance on RES cannot yet afford. This was deliberately depicted in the inclusion of natural gas production in the EU Taxonomy-aligned activities as a transitional fuel for energy production.

As a result of drastically changing our product portfolio and operational capacity in the two years following 2019, the scale of our operations has increased through the acquisition of Edison E&P and our engagements in Israeli gas reserves. Through this, our company has managed to not only reduce its carbon footprint due to its less-intensive operational needs compared to oil E&P, but also to indirectly instigate a spill-over effect of greener energy for the landscape by providing ample quantities of natural gas to our mid- and downstream clients for greener energy production.

Energean production of oil and gas in MMbbl/year

The performance indicators for the topic “Growing the share of natural gas in our product portfolio” are presented in more detail in the “Energean in numbers” section.

Target 2022

• Maintain our Board-set target of 70% of our annual production volumes being gas.

Minimising our environmental footprint

Our efforts towards environmental sustainability go beyond actions against climate change. Unavoidably, any business activity will give rise to certain effects. Recognising this, we are dedicated to reducing our impact on the environment to the extent possible by increasing efficiency and adopting best practices relating to the full spectrum of interactions between our activities and the environment, including in terms of energy, waste, water and biodiversity.

We have always maintained that strong environmental performance is crucial for minimising the negative effects of our operations; meeting societal expectations and establishing Energean as a responsible corporate citizen. Full compliance with all applicable laws and regulations is an imperative and considered a minimum as we continuously strive to surpass the ambitious targets we set. Our overall approach is based on being proactive and implementing the precautionary principle, and we periodically carry out environmental impact assessments. In this way, we ensure that our decisions take into consideration the scale and nature of the activities, the regulatory context, the interests of our stakeholders and the potential effects on environmental goods and services.

Reducing energy consumption

Our ISO 14001 certified Environment Management System provides the basis for our efforts towards using energy efficiently. Within its scope, we monitor energy use and consumption from various sources, while we also design performance optimisation initiatives and energy efficiency projects.

Our efforts are geared towards three key activity strands: (i) reducing our overall energy consumption, (ii) increasing the percentage of energy consumption that derives from renewable sources, and (iii) decreasing the overall energy intensity of our operations. We can demonstrate considerable progress in relation to all aspects within 2021, as shown in the graphs that follow.

We have decreased our total energy consumption by 13% compared to 2020 while increasing the percentage of consumption from renewable sources (i.e. solar cells) from 13.8% in 2020 to 14.1% in 2021.

On top of that, we managed to achieve significant reductions in our energy use intensity for the second year in a row, with the electrical energy intensity ratio decreasing from 110 to 68 MJ/boe and the thermal intensity ratio decreasing from 407 to 315 MJ/boe, compared to 2020.

Please note that our decisions take into consideration the scale and nature of the activities, the regulatory context, the interests of our stakeholders and the potential effects on environmental goods and services.

Increasing the implementation of water efficiency innovations

Water scarcity and quality degradation are becoming emerging issues for the industry and the world in general, due to the changing climate conditions. Energean understands that the responsible utilisation of water is key for sustainable development. We are guided by the principle of responsible management of water resources and exercise all caution so that we do not affect its availability or quality in any way. As such, we monitor our onshore and offshore water usage and implement best practice for the appropriate treatment of our discharged wastewater according to all applicable laws and regulations. We pay close attention to and comply with all relevant regulatory frameworks, including:

• The Water Framework Directive
• The Marine Strategy Framework Directive
• The Barcelona Convention
• The International Convention for the Prevention of Pollution from Ships (MARPOL)

Performance highlights:

• in 2021, we reduced our energy consumption by 13% compared to 2020.
• The percentage of water recycled and reused increased from 92% in 2020 to 95% in 2021.
• All our assets are certified for their operations according to the Environmental Management Standard ISO 14001.
• We have consistently reduced our energy intensity ratio over the last three years.

Share of natural gas in Energean’s product portfolio

Performance highlights:

• The proportion of our product portfolio - 73.5% - comprises natural gas for 2021, compared to just 4.8% in 2019.
• From 0.07 thousand barrels per day -Mbbl/day of gas for 2019, 2021 closed with a production of almost 11,500 Mbbl/day.

Energean production of oil and gas in MMbbl/year

Performance highlights:

• Fuel gas
• Gasoline
• Electricity
• Solar cells
• Diesel

The performance indicators for the topic “Growing the share of natural gas in our product portfolio” are presented in more detail in the “Energean in numbers” section.

Important and relevant topics

GRI 302, 303, 304, 306
SASB EM-EP-140
SASB EM-EP-160
UNGCI Principles 7, 8, 9

Performance highlights:

• in 2021, we reduced our energy consumption by 13% compared to 2020.
• The percentage of water recycled and reused increased from 92% in 2020 to 95% in 2021.
• All our assets are certified for their operations according to the Environmental Management Standard ISO 14001.
• We have consistently reduced our energy intensity ratio over the last three years.
We have already introduced potential water scarcity and other water-related risks into our business planning in order to act accordingly in such cases. We continuously monitor our discharges to water bodies by using oil-in-water analysers and by implementing frequent laboratory analyses in internal and external laboratories, while we set as a priority the substitution and utilisation of chemicals with less hazardous properties.

We also invest in innovation to enhance efficiency, including the recycling and reuse of water withdrawal for production, cooling and firefighting and utilities. Moreover, and through the implementation of environmental and social impact assessments (EIAAs) prior to the initiation of each project, we develop plans for the effective management of water resources in each project cycle.

The absolute levels of water withdrawal and consumption increased from 88,556 m³ in 2020 to 103,784 m³ in 2021 (approximately 18%), due to increased process cooling requirements, which may in turn be owing to higher ambient temperatures and the turnaround activities in Prinos, Greece. At the same time, we increased the percentage of our recycling and reusable levels, which currently stands at 95%. Furthermore, our goal towards reducing the percentage of water withdrawal from water-stressed regions was achieved, dropping from 100% during the previous years to 95% in 2021.

### Water management

<table>
<thead>
<tr>
<th></th>
<th>Greece</th>
<th>Israel</th>
<th>Italy</th>
<th>Operated</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-hazardous waste produced (in tonnes)</td>
<td>36</td>
<td>301</td>
<td>262</td>
<td>699</td>
</tr>
<tr>
<td>Non-hazardous waste disposed (in tonnes)</td>
<td>0</td>
<td>51</td>
<td>26</td>
<td>77</td>
</tr>
<tr>
<td>Hazardous waste produced (in tonnes)</td>
<td>269</td>
<td>29</td>
<td>44</td>
<td>342</td>
</tr>
<tr>
<td>Hazardous waste disposed (in tonnes as a % of total hazardous waste produced)</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Hazardous waste to incineration/energy recovery (in tonnes and as a % of total hazardous waste produced)</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

### Total waste quantities, 2019-2021

| Total volume of non-hazardous waste (t) | 676 | 1,309 | 907 |
| Total volume of hazardous waste (t) | 342 | 1,457 | 2,892 |
| Hazardous waste intensity (kg/boe) | 0.1 | 0.6 | 2.3 |
| Total waste recycled (%) | 91% | 52% | 96% |
| Total waste energy recovery (%) | 0% | 2% | 0% |
| Total waste energy disposal (%) | 9% | 46% | 4% |

### Protecting and preserving biodiversity

Anthropogenic impacts on biodiversity are coming under the spotlight as the root of a twin crisis, interconnected with climate change. In its 2021 Global Risks Report, the World Economic Forum identified biodiversity loss as one of the greatest existential threats to humanity. From the Deutsche Bank review in the UK to the launch of the Taskforce on Nature-related Financial Disclosures (TNFD) and COP15, 2021 saw the mobilisation of the global community towards systematising efforts for the identification, measurement, disclosure and management of nature-related risks.

We are constantly looking for ways to enhance the protection of the local ecosystems where we operate by taking all necessary measures prescribed by national laws and EU directives, and monitoring key legislative frameworks for biodiversity, while also looking out for best practice application. During 2021, we performed a number of biodiversity surveys to identify sensitive habitats near our operations and our impact thereon. In this spirit we conducted:

- An offshore sampling analysis at Prinos in Greece. The results of the independent laboratory showed that benthic communities have not been affected by our operations in the Gulf of Kavala.
- A pre- and post-drudging activities biological survey nearshore Dor Israel. The results of the two surveys did not come up with any indication of anthropogenic negative influence in the study area, or any signs of ecological stress at the Kurkar (rock type which lithified sea sand dunes consists) ridge habitat.
- Post drilling ecological research at Karish Main Israel, where limited impact of drilling operations was found on the marine environment.
- Environmental baseline sampling surveys at offshore Blocks 23, 31 and Karish Main 4 well area, Israel. No sensitive habitats were identified in the study area.
- An invasive species survey and treatment at the onshore valve station area, Israel. Invasive species were found in the carob trees restored area. Treatment to remove invasive species commenced and is still in progress.

We further collaborate with academic institutions in Greece and Italy on biodiversity-related research. Our main research projects include:

- On-going collaboration with the technicians of the Marine Protected Area “Isola dei Ciclopi” of Catania and with the University of Catania for the study of the biodiversity in the waters below platform. Structures called “Teconreef” have also been installed to promote the development of new fish species and increase the current population. Studies have shown that the platform has a high biodiversity and is also an attractive effect for many species that would not normally be present in this type of environment.
- Collaboration with Zooprophylactic Institute of Teramo in Rospo Mare field, Italy to study the biodiversity in waters below platforms under the project “Acquisition and data analysis using marine bioreceptors”, with the aim to adopt a biological pre-alarm system in a critical area of the central-southern Adriatic basin. The use of this system on various platforms in the Adriatic could make possible the development of databanks useful for the integrated management of coastal areas.
- Research into the ecosystems underlying platforms in the Rospo Mare field, Italy, with preliminary results showing the presence of rich biodiversity.
- Continuing support to the management body of Nestos River Delta, Lakes Vistonida-Ismarida and Thassos, to maintain the biodiversity monitoring telemetric stations, in north-eastern Greece.

### Biodiversity analysis results in the Gulf of Kavala, Greece


#### Targets 2022

- Zero of spills and environmental damage.
- Full compliance with all statutory environmental requirements.
- Maintaining existing ISO 14001 certificates in all our assets and receive certification in EmergenPower FPSO in Israel.

### Minimising waste and implementing circular economy practices

Our operations involve handling large volumes of different types of waste, including hazardous waste. We adopt best practices as a way of improving resource efficiency and minimise the volume of waste generated across our facilities and operations. We implement a waste management hierarchy that applies to all phases of our business activities to identify, reduce, reuse and recycle waste in order to minimise our environmental footprint.

Energean is part of the upstream oil & gas industry, which is energy and waste intensive by nature. We continuously strive to enhance our practices by following the engineering principles and best available techniques so as to use the best possible materials with the least harmful effects on the environment.

In our drilling operations we prefer using water-based mud where possible in order to reduce our waste footprint. We have formulated a recycling-before-disposal approach when it comes to waste management, assessing our management options and preferring the option of recycling against disposal every time.

Regarding our largest amounts of hazardous waste, which by nature are drilling cuttings and oily sludges, we choose the alternative of valorising them into alternative construction raw materials and alternative fuels. Thus, we realign our practices to the most approachable option of recycling against disposal every time.

In our drilling operations we prefer using water-based mud where possible in order to reduce our waste footprint. We have formulated a recycling-before-disposal approach when it comes to waste management, assessing our management options and preferring the option of recycling against disposal every time.

We also align our practices with circular economy principles, by utilising process by-products such as sulphur from the desulphurisation of the acidic crude oil and gas and providing them to local fertiliser industries to be used as raw material for their products. This way we reduce the waste produced, fuel used for transportation and closing the loop around the by-products of our activities.

### Waste management figures per operation site, 2021

- **Greece**
  - Non-hazardous waste produced (in tonnes) and proportion recycled: 36 / 100%
  - Hazardous waste produced (in tonnes) and proportion recycled: 269 / 100%
  - Total hazardous waste produced: 295 / 100%
- **Israel**
  - Non-hazardous waste produced (in tonnes) and proportion recycled: 0 / 0%
  - Hazardous waste produced (in tonnes) and proportion recycled: 0 / 0%
  - Total hazardous waste produced: 0 / 0%
- **Italy**
  - Non-hazardous waste produced (in tonnes) and proportion recycled: 0 / 0%
  - Hazardous waste produced (in tonnes) and proportion recycled: 0 / 0%
  - Total hazardous waste produced: 0 / 0%
- **Operated**
  - Non-hazardous waste disposed (in tonnes) and proportion recycled: 0 / 0%
  - Hazardous waste disposed (in tonnes) and proportion recycled: 0 / 0%
  - Total hazardous waste disposed (in tonnes as a % of total hazardous waste produced): 0% / 0%

### Total waste quantities, 2019-2021

- **2021**
  - Total volume of non-hazardous waste (t): 676
  - Non-hazardous waste intensity (kg/boe): 0.2
  - Total volume of hazardous waste (t): 342
  - Hazardous waste intensity (kg/boe): 0.1
  - Total waste recycled (%): 91%
  - Total waste energy recovery (%): 0%
  - Total waste energy disposal (%): 9%
- **2020**
  - Total volume of non-hazardous waste (t): 1,309
  - Non-hazardous waste intensity (kg/boe): 0.5
  - Total volume of hazardous waste (t): 1,457
  - Hazardous waste intensity (kg/boe): 0.6
  - Total waste recycled (%): 52%
  - Total waste energy recovery (%): 2%
  - Total waste energy disposal (%): 46%
- **2019**
  - Total volume of non-hazardous waste (t): 907
  - Non-hazardous waste intensity (kg/boe): 0.7
  - Total volume of hazardous waste (t): 2,892
  - Hazardous waste intensity (kg/boe): 2.3
  - Total waste recycled (%): 96%
  - Total waste energy recovery (%): 0%
  - Total waste energy disposal (%): 4%
PROMOTING A SAFE WORKPLACE AND AN INCLUSIVE CULTURE
Safeguarding health, safety and security

**MATERIAL TOPIC**  
GRI 403 | SASB EM-EP-320

**Performance highlights:**
- Overall LTIF\(^1\) stands at 0.33 (improved from 0.65 in 2020).
- Overall TRIR\(^1\) stands at 0.77 (improved from 1.31 in 2020).
- Zero work-related illness in 2021.
- 1 million man-hours free of lost time injuries across all Energean sites.

The protection and promotion of health and safety is the cornerstone of any thriving workplace and the most important aspect in building relationships with employees that are rooted in trust and respect. Energean has always recognised this, thereby positioning health and safety at the heart of its operating principles and envisioning a workplace that is free of incidents, injuries and accidents. Our performance and our focus on constant improvement is a testament to this. Our Code of Conduct provides the basis for our actions and holds all employees accountable for contributing to a safe working environment. In addition, it works as a foundation for the establishment of any related policies, systems, programmes and procedures that will help us achieve our H&S targets.

**Commitment from the top**

Our approach towards H&S starts at the top, with our CEO and Board of Directors taking all necessary steps to ensure that we always prioritise the health and safety of our people. We have also established an Environment, Safety & Social Responsibility Committee to further strengthen our safeguarding of health and safety across our business operations. The Committee is responsible for evaluating the effectiveness of Energean’s H&S policies and systems, identifying and managing risks, and ensuring compliance with regulatory requirements and applicable standards and guidelines.

The Committee meets on a regular basis and it also works closely with the HSE Director and the Head of CSR to design our overall H&S strategy and report on the actions we implement to the Board. In this way, we ensure that all hierarchical levels within our company are engaged with health and safety issues, and that our employees’ responsibility to perform their business activities in a responsible and safe manner is supported through effective policies, procedures and controls.

**Our HSE Management System**

We implement a well-structured and robust Health, Safety and Environment (HSE) Management System and associated procedures across the group companies, to prevent and mitigate significant negative occupational health and safety impacts. The recent shift of our approach—previously guided by rule-dominated demands—towards a human-focused perspective has highly contributed to the effectiveness of our HSE Management System. Following the acquisition of Edison E&P, we introduced a common system that is aligned with the requirements and principles of international standards and European safety directives, thus facilitating our H&S efforts across the entirety of our assets. Furthermore, our HSE Management System requires that an annual H&S plan should be prepared for each operational site, setting out our objectives, key performance indicators to be monitored, resources, responsibilities and proposed activities to help us improve our performance. We have further established a Safety Committee, whose function is of critical importance for the attainment of our goals. Among its key responsibilities is to ensure that competent personnel and adequate resources are allocated for the effective management of H&S aspects at all levels within our company as well as to ensure that each site is not exposed to unacceptable risks.

All our operated sites are certified with ISO 45001, while we have developed the equivalent system for the Prinos asset in Greece and it will be certified in 2022.

\(^1\)LTIF has been calculated with the use of the following formula:  
\[ \text{LTIF} = \frac{\text{Number of lost time injuries in the reporting period} \times 200,000}{\text{Total hours worked in the reporting period}} \]

Both LTIF and TRIR include Energean and contractors’ sites.

Although the primary responsibility for healthy and safe working conditions at the workplace rests with the company, all our workforce members are expected to play their part in minimising or, preferably, eliminating risks. Following best practices, Energean has developed a Safety Representatives and Safety Committee Procedure to foster worker participation and consultation on occupational health and safety issues, wishing to actively involve the entirety of its workforce. At the centre of this procedure lies the Safety Committee, which equally comprises workforce and management representatives, allowing the exchange of viewpoints, thoughts and concerns among all hierarchical levels.

**Promoting health and safety**

Energean’s employees benefit from a broad range of health services, programmes, initiatives and training. We follow the legal frameworks of our host countries to protect the health of our people and are constantly on the lookout to further enhance our practices. Key actions include:
- An annual health monitoring programme is active for all employees, using external laboratories and occupational doctors to assure that the highest levels with respect to their health and wellbeing are maintained.
- All employees and contractors hold medical fitness certificates based on the requirements of their position.
- All employees are provided with external medical insurance programmes on top of national requirements.
- All employees have access to a health assistance programme which provides mental health support via accredited counsellors.

Our HSE performance has resulted in a decrease in overall LTIF\(^1\) at our sites, as it has dropped from 0.22 in 2019 and 0.25 in 2020 to 0.14 in 2021, notwithstanding the overall increase in the number of employees, workers and hours worked over this period. Even more importantly, we maintained a rate of zero work-related fatalities.

**Promoting the wellbeing of our people**

We hold our selves responsible for the wellbeing of our people, recognising that we have a moral obligation to create a thriving work environment. On top of this, physical and mental wellbeing is the foundation of a focused and engaged workforce, which in turn drives productivity.

A wide range of benefits, services and initiatives are available to our employees, designed to address all aspects of wellbeing. For instance, benefits such as life and medical insurance, parental leave entitlement and meal allowances apply to all our employees. 30 of our employees (21 male and 9 female), were eligible for, and took, parental leave in 2021. In addition, our entry level employees are compensated with salaries that are above the legal minimum wages across all our countries of operations.

Promoting health and safety

2,351
272.5
4,817.5
538
185
52
2,727
52
998
2,543

hours of HSE training for our employees
hours of HSE training for contractors at Energean sites
hours of HSE training at our contractors’ sites
HSE inductions performed at Energean sites
leadership visits and managerial walk-arounds at Energean sites
leadership visits and managerial walk-arounds at contractors’ sites
HSE inductions performed at contractors’ sites
HSE inspections across Energean sites
HSE inspections across contractors’ sites

Our HSE performance has resulted in a decrease in overall LTIF\(^1\) at our sites, as it has dropped from 0.22 in 2019 and 0.25 in 2020 to 0.14 in 2021, notwithstanding the overall increase in the number of employees, workers and hours worked over this period. Even more importantly, we maintained a rate of zero work-related fatalities.
Among the physical and mental wellbeing initiatives that took place in 2021, we highlight the following:

**Online work-out sessions:**
We booked online work-out classes with two professional personal trainers on a bi-weekly basis. Our goal was to provide our people with the opportunity to exercise live with their colleagues from their homes during the COVID-19 pandemic, thereby enabling them to remain active, fit and healthy.

**Running sessions:**
This initiative was designed for the employees of our Athens office. We booked running sessions with a trainer to prepare for the 5K Athens Classic Marathon side-run, along with MDA patients in their wheelchairs.

**Online cooking sessions:**
Introduced in 2020, the initiative called “Stay Safe, Stay Healthy” continued in 2021 on a monthly basis and entailed an online kitchen “meeting”. Our goal was to bring cultures closer and create an element of bonding, and this was achieved through the exchange of traditional recipes and the exploration of diverse food cultures.

**“Deliciously Ella” application:**
This was a Christmas gift offered by our CSR department as a reward to those colleagues that followed our wellness and fitness programmes all year round. Energean covered the subscription cost of the application, which provides numerous recipes and cookbooks for anyone curious to explore their cooking skills.

**Employee assistance program:**
This is an Energean-funded benefit that offers support to our people by helping them address any personal or professional challenges they may face. Through this program, our people are provided with a 24/7 support helpline by independent accredited counsellors that offer information, support and advice on a wide range of topics including overall health and wellbeing, work-life balance, family issues, stress, anxiety and depression.

**Acting against COVID-19**
During the last two years, the COVID-19 pandemic has been the most significant global threat, posing challenges to health systems, leading to national lockdowns and affecting business continuity worldwide. While the pandemic and the extent of its impacts could not have been predicted, we managed to execute an effective emergency response plan.

The protection of our employees’ health is a top priority and as such, we have designed and continue to implement a series of measures in response to this unprecedented health crisis.

The measures we have taken are the following:

- Regular tests for all our employees at the company’s expense
- Implementation of social distancing - remote working
- Installation of air purifiers at all our offices
- Permanent anti-viral treatment for all surfaces
- Regular disinfection services at all our offices
- Replacement of face-to-face meeting with conference calls
- Installation of protective screens in front and in between workstations
- Daily personnel temperature measurements
- Distribution of protective masks

The performance indicators for the topic “Safeguarding health, safety and security” are presented in more detail in the “Energean in numbers” section which covers the following additional KPIs: GRI 403-9, 403-10.

**Targets 2022**
- Overall LTIF of less than 0.60.
- Overall TRIR of less than 1.20.
- Alignment of all countries HSE management systems, and full implementation of SynergiLife.
- Finalise gap analysis vs group guidance and demonstrate implementation and SynergiLife records.
- Maintain ISO 45001 certificates in the already certified assets and receive certification in Prinos Greece and the Energean Power FPSO in Israel.
Promoting the wellbeing of our people
Ensuring emergency preparedness

Performance highlights:
- Zero risks related to business continuity and emergency response.
- Zero oil spills or environmental damage.

We operate within an industry that is inherently hazardous, and this means that effective preparation and prompt response are essential for managing and mitigating the impacts of emergency situations. We take a proactive stance that aims at the avoidance of occurrence of such incidents to the extent possible as well as the early identification of developing crises. Our efforts are focused on maintaining safety and stability, extending beyond the workplace and covering our business associates, the local communities in which we operate and the ecosystems which we affect. Our goals can be articulated as follows:

1. Protecting human lives
2. Protecting the environment
3. Protecting tangible and intangible assets
4. Ensuring business continuity and sustainable development
5. Protecting the company’s reputation

We have systems in place to ensure that we are adequately equipped to handle HSE emergencies, irrespectively of their scale or nature. We have designed comprehensive protocols that are presented in more detail in the “Energean in numbers” section which covers the following additional KPIs: SASB EM-EP-160a.2, SASB EM-EP-540a.1, EM-EP-540a.2.

Our Corporate Major Accident Prevention Policy (“CMAPP”) defines our obligations and commitments to be in full compliance with safety regulations, and more specifically with the Offshore Safety Directive 2013/30/EU and the Seveso Directive 2012/18/EU. Energean’s Board has approved the CMAPP and is responsible for ensuring that it complies with the relevant regulations, our corporate principles and Energean’s Code of Conduct. The CMAPP is closely linked to our Group Crisis Management Plan, which helps us deal with sudden and unexpected events that could cause business disruption. We continuously update and expand the Plan to include all our new assets and operations and meet requirements on the strategic, incident management and response level.

To further strengthen our approach, we established emergency management plans in each country that specify the measures to be taken and the resources needed to effectively tackle emergencies. In 2021, we performed numerous oil spill response drills and exercises in our offshore sites in Italy and Greece as well as 8 emergency response drills in our operated assets and 272 drills in our contractors’ sites. Meanwhile, we organized internal and external trainings on emergency response issues to raise awareness among employees and stakeholders and provide them with the tools to act safely and effectively in any arising situations.

Our Stop Work Policy

Our Corporate Major Accident Prevention Policy (“CMAPP”) defines our obligations and commitments to be in full compliance with safety regulations, and more specifically with the Offshore Safety Directive 2013/30/EU and the Seveso Directive 2012/18/EU. Energean’s Board has approved the CMAPP and is responsible for ensuring that it complies with the relevant regulations, our corporate principles and Energean’s Code of Conduct. The CMAPP is closely linked to our Group Crisis Management Plan, which helps us deal with sudden and unexpected events that could cause business disruption. We continuously update and expand the Plan to include all our new assets and operations and meet requirements on the strategic, incident management and response level.

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Our Stop Work Policy

Our desire to be proactive and effective in addressing emergency situations does not solely rely on the practices we implement and the systems we have in place. It is rather a responsibility of everyone working for Energean. In 2021, we established a Stop Work Policy to ensure that we offer a safe and secure environment against risk or exposure to personal harm, property damage or adverse effects to the environment. The Policy empowers our employees and contractors by allowing them to act on the termination of any activity (a “Stop Work Order”) whenever they feel that any person, property or the local environment is at risk. In this way, we place an additional safety layer to strengthen Energean’s highest standards of safety.
Focusing on employment practices

Performance highlights:
• The implementation of SAP SuccessFactors enhanced our overall employment practices.
• 17.3% total female representation in our workforce (15% in 2020).
• 63% of our senior management are hired from local communities.
• 100% of eligible employees received a performance evaluation review.

Our people are the foundation of our success and the most important element for delivering on our purpose. Therefore, we constantly strive to enhance our overall employment practices and build a motivated, competent and diverse workforce. The implementation of the SAP SuccessFactors suite was an important milestone towards this direction as it transformed multiple human resource management aspects such as talent acquisition, human capital development and performance management, positioning us in line with best practice. This development has simplified the employee experience and increased the efficiency of HR-related activities.

Our people strategy is multi-faceted and relies upon the selection and attraction of top talent, the provision of opportunities for professional development, and the nurturing of diversity and inclusion. Collectively, these aspects will lead to the creation of a dynamic workforce that will help us shape, achieve and exceed our business goals.

Our workforce
Energean employs people in eight different countries and wishes to maintain a workforce of diverse sociodemographic characteristics, such as age and gender, across all hierarchical levels. Our workforce comprises 1,066 employees, of which the large majority (596) have full-time contracts, while female representation increased by 2.5% in 2021 compared to 2020.

Number of employees, by gender and country

<table>
<thead>
<tr>
<th>Country</th>
<th>Total</th>
<th>Female</th>
<th>Male</th>
</tr>
</thead>
<tbody>
<tr>
<td>Croatia</td>
<td>38</td>
<td>22</td>
<td>16</td>
</tr>
<tr>
<td>Egypt</td>
<td>14</td>
<td>8</td>
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<tr>
<td>Italy</td>
<td>22</td>
<td>13</td>
<td>9</td>
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<tr>
<td>Montenegro</td>
<td>11</td>
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<tr>
<td>Portugal</td>
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<td>7</td>
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</tr>
<tr>
<td>United Kingdom</td>
<td>23</td>
<td>14</td>
<td>9</td>
</tr>
<tr>
<td>Greece</td>
<td>11</td>
<td>7</td>
<td>4</td>
</tr>
</tbody>
</table>

The following table provides descriptive statistics on our new hires and turnover rates, showing that the new hire rates are higher for the first two age groups (<30 and 30-50 years old) and lower for the third age group (>50), in comparison to the turnover rates. Meanwhile, 63% of our senior management are hired from the communities considered local to our operations.

New hires and turnover, by age and gender

<table>
<thead>
<tr>
<th>Age Group</th>
<th>&lt; 30 years</th>
<th>30 - 50 years</th>
<th>&gt; 50 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>20%</td>
<td>63%</td>
<td>17%</td>
</tr>
<tr>
<td>Female</td>
<td>46%</td>
<td>36%</td>
<td>9%</td>
</tr>
</tbody>
</table>

At the same time, we have developed a performance management process to closely monitor the professional development of our employees during their time in our company. The process is heavily based on the provision of constructive feedback, clearly defining progress on set expectations and enabling our people to further advance their careers within Energean. In 2021, 100% of the people who were eligible received performance evaluation reviews, including our Senior Management and Executive Committee, and we recorded 18 promotions during the year. Additionally, our Open Door Policy sets the basis for open and honest communication between our managers and employees, thereby creating a solid foundation for collaboration, growth, high performance and success across our company. Through this policy, we aim to help address concerns in the workplace. Employees can seek counsel, provide or solicit feedback and raise concerns in good faith, while managers are to play an important role in establishing a work environment where employees’ viewpoints and thoughts are recognised, advice is readily given and concerns are addressed in a timely and respectful manner.

Fostering diversity and inclusion
In line with our Ethics and values, we seek to embrace all types of diversity and promote inclusion by treating all our people with respect, fairness and dignity. This is the cornerstone of a healthy workplace, where differences are respected, valued and seen as strengths, promoting creativity. At the same time, a workforce that brings along a vast array of backgrounds, experiences and perspectives allows for the optimisation of our problem-solving approaches and decision-making daily activities. To reinforce our commitment for diversity and inclusion in the workplace, we have developed an Equal Opportunities Policy that effectively addresses all these aspects and aims to prevent any unfair and discriminatory incidents within our company.

Our Diversity & Inclusion (D&I) approach is consistently applied throughout the entirety of our employment practices, starting with the recruitment process and ending with the development of future leaders. We pride ourselves on being an employer who provides equal opportunities and fosters a culture that is built on common purpose and teamwork, free from stereotypes and discrimination. These principles will be further reinforced via our Diversity & Inclusion Policy, which is currently under development and expected to be in full effect within 2022.

During the year, we participated in D&I workshops hosted by the United Nations Global Compact (UNGC) on a quarterly basis. The workshops covered a variety of topics focusing on the workplace, including:

- Neurodiversity and mental health
- D&I and the workplace
- Diversity, inclusion and belonging
- Global diversity, equity and inclusion benchmark

We believe that these workshops can trigger positive change in the workplace, as they help raise awareness around unconscious bias and alleviate barriers to diversity, inclusion and belonging, which is the first step in the process of tackling such issues. At the same time, they motivate and promote positive behaviour while enabling everyone to grow and improve their leadership skills.

We continuously seek ways to enhance diversity in the workplace. In 2021, we managed to increase the female representation in two of our company’s hierarchical levels compared to 2020. In our Executive Committee, the percentage of women increased from 10% in 2020 to 38% in 2021 while at the non-management level, females comprised 10% of our workforce in 2021, compared to 13.6% in 2020. In terms of age diversity, the majority of our workforce falls under the groups 30-50 and over 50 years old.

During 2021, we also started monitoring D&I-related KPIs, as a means of increasing transparency, equity and fairness. The most pertinent is gender pay ratio, information on which is provided in the following table.

Gender pay ratio per hierarchical level

<table>
<thead>
<tr>
<th>Level</th>
<th>Male salary ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board</td>
<td>1.82</td>
</tr>
<tr>
<td>Executive Committee</td>
<td>0.65</td>
</tr>
<tr>
<td>Senior Management</td>
<td>1.36</td>
</tr>
<tr>
<td>Middle Management</td>
<td>0.70</td>
</tr>
<tr>
<td>Other Employees</td>
<td>1.08</td>
</tr>
</tbody>
</table>

Our efforts for embracing diversity and inclusion were further intensified after the acquisition of Edison E&P and the inclusion of additional countries and cultures under the umbrella of Energean. In 2021, we implemented a variety of supporting initiatives in this respect:

- “Evolve and get involved” series: This is a new initiative designed by our CSR department, which involved a series of educational webinars aimed at raising awareness among our people on sensitive D&I-related matters.
- “Did you know” series: Another initiative implemented by our CSR department, wishing to inform our colleagues across our operations of each country’s national and religious holidays as a means of raising cultural awareness and celebrating diversity.

Targets 2022
- Participate and obtain a rating from the Gender Equality Index (GEI) of Bloomberg and become Diversity & Inclusion certified.
- Create a Diversity & Inclusion Policy to be implemented within 12 months.
- Further develop SAP SuccessFactors modules by adding Compensation.
- Material and Leadership: Build a framework to provide bespoke training to managers and above, across all countries where Energean operates.
Generating economic value / economic performance of the company

**Performance highlights:**

- Fully integrated Edison E&P: Energean now operates 29 offshore and 9 terrestrial sites.
- 50% year-on-year increase in revenues to $497 million from pro forma $336 million in 2020.
- We secured over $1 billion liquidity for the financing of our projects in Israel.
- $2.5 billion Israel project bond and $450 million corporate bond issued, extending average life of debt to approximately 6 years.

**Record Financial & Robust Operational Performance**

2021 was a financial year that returned record financial results with solid performance from existing assets resulting in an approximately 50% increase in revenue year-on-year. Key figures:

- 50% year-on-year increase in revenues to $497 million ($336 million pro-forma in 2020).
- Financing of the Karish project in Israel surpassing expectations in 2021 securing $1 billion liquidity.
- Issuance of $2.5 billion Israel project bond and $450 million corporate bond, extending average life of debt to approx. 6 years.
- $100 million state backed loan for Epsilon development signed. Achieved blended cost of debt of c. 5.5%.
- Record low Egypt net receivables position on 31 December 2021 of $95 million (from $157 million in 2020 and $222 million in 2019).
- We doubled the amount paid to our providers of capital to $189 million in 2021 from $95 million in 2020.
- Full integration of Edison E&P.
- Timely and efficient system integration of Edison E&P with Energean’s own system. Development of financial processes manuals for all financial, procurement, legal aspects so that all users can have access to clear instructions regarding Energean’s internal controls and systems’ use.
- Incorporation of all of Edison E&P terrestrial and offshore operational sites reaching a total of 29 offshore operational sites and 9 terrestrial sites for Energean.

No financial assistance from governments was received in the year.

**Growth Plans Firmly on Track**

The gas sale agreement we have secured with Israel regarding its natural gas reserves for the foreseeable future, makes us prudently ambitious for the continuous scaling in our operations. Our Floating Production Storage and Offloading vessel (FPSO) is expected to be ready to sail-away this quarter and we will acquire First Gas during the third quarter of 2022 from Karish development site. The growth experienced to our operating capacities is depicted in the estimation of achieving more than 200k barrels of oil equivalent in the medium term targeting at 1 billion boe in the long run:

- Karish development 92.5% complete on 31 December 2021 and on track for first gas in 2022.
- Rig contract signed with Stena – Israel growth drilling campaign to commence in March 2022.
- Various domestic & international commercialisation options under evaluation in event of further Israeli discoveries.

**Sustainable Capital Structure**

Energean has secured the financing of our future operations with a Robust Capital Structure with over $1 billion liquidity. Our shareholders are expected to raise their dividends with our new Dividend Policy which will be announced with Annual Results in March 2022, to depict the levelling up of our company and its operations.

- $2.5 billion Israel project bond and $450 million corporate bond issued, extending average life of debt to approximately 6 years.
- Completed value accretive acquisition of Kerogen’s 30% holding in Energean Israel.
- All our projects are fully funded, with $1.040 million of cash and Undrawn Facilities on 31 December 2021.

**Internal Governance and Controls**

We have made it one of our first priorities to build and sustain a strong internal governance structure and mechanism to be able to effectively monitor our financial data and be capable of meeting our obligations and delivering growth. In this respect, our finance and internal audit department can compare favourably to companies of a much larger scale. In order to sustain this performance, we aim to conduct at least three internal audits annually in order to effectively and consistently monitor our financial data so that we can be able to capitalise our revenues and retain our credibility towards our creditors and the public. We have also separated the monitoring of costs and investments that are associated with emissions reduction separately, in order to be able to maintain a keen eye on this company priority.

**Targets 2022**

- Produce gasflow through the Karish project in Israel, which is expected to have an EBITDA of over $1bn.
- Pay first dividend to shareholders within 2022.
- New SAP systems roll out for all Energean’s entities in 2022.
- Conduct at least three internal audits annually.

The performance indicators for the topic “Generating economic value / economic performance of the company” are presented in more detail in the “Energean in numbers” section, which covers the following additional KPIs:

- GRI 201-1, 201-4
# BUILDING AND MAINTAINING COMMUNITY RELATIONS

**Health and Safety at Energean Group**

- Continued our excellent HSE performance with more than 11 million man-hours with no Lost Time Injuries (LTI) in the building of the Energean Power FPSO in Singapore, and almost 1 million man-hours in all Energean sites with no LTI.

- Maintained the ISO 45001 Health and Safety Management System certificates in all our operated sites where they already exist and established it in the remaining asset of Prinos in order to be certified in 2022.

- **Medical supplies donation**
  - Donated health and medical supplies to the nursing and supporting personnel of the state owned "Komanski most", a foundation that supports children, youth and adults with moderate to severe mental or developmental disabilities.

- **Internship programme**
  - Offered paid internships to 9 college students in Greece.

- **Environmental Awareness and Education on World Environment Day**
  - On June 5th (World Environment Day): Energean aligned with the United Nations’ 2021 theme “Ecosystem Restoration”, focused on positive actions, and increased environmental awareness:
    - Organised an environmental webinar for our colleagues and Middle School students & above titled “Our Planet’s Ecosystem Restoration”.
    - Hosted a webinar for our colleagues titled “Biodiversity in the Mediterranean”.
    - Organised beach clean-up activities at Meadia Beach.
    - Renovated the Sports Club of the Village of Meadia.
    - Hosted sessions on beach preservation and environmental awareness.
    - Supported the production of educational/tutorial videos for elementary school students, focusing on environmental preservation in coastal areas.
    - Purchased and planted trees (Indian Lilacs) in the City of Bar.

- **Master’s studies Scholarships**
  - Awarded 4 Master’s degrees Clean Energy scholarships to students at the University of Haifa and the Technion to reward excellence and promote academic research in clean energy.

- **Holocaust Remembrance**
  - On Holocaust Remembrance Day, Energean organised a live webinar with a Holocaust survivor, in collaboration with the NGO “Living Room – Etgarim Support” of Energean’s Haifa office.

- **“All in” translation in Hebrew**
  - Translated in collaboration with Madik, the Executive Summary of the book “All In”, in order to make it accessible to the Israeli community.
  - The book is written by Professor David Grayson, a world known CSR expert and author.

- **Webinars**
  - “Abuse a label, do not wear the label, do not let the label wear you” webinar for the recovery process of��asual trauma and abuse and how one can face challenges in day-to-day situations.
  - “Mediterranean Biodiversity and Marine Conservation” webinar “Our People, Our Planet, Energean’s ETHOS in action” webinar with Energean’s CEO Mathios Rigas and Professor David Grayson.

**Building and Maintaining Community Relations**

- **Donations**
  - Energean recycled 95% of water withdrawals in its production sites.

- **Create and maintain the ISO 45001 Health and Safety Management System certificates in all our operated sites where they already exist and established it in the remaining asset of Prinos in order to be certified in 2022.**

- **Developmental disabilities**
  - Supports children, youth and adults with moderate to severe mental or developmental disabilities.

- **Environment Day**
  - Energean realised the global demand and focuses on providing cleaner energy, by becoming over 70% gas-focused in terms of its reserve base and annual production mix.

- **Creation of employment**
  - Number of Employees: 596, from 30 different nationalities (as of December 31st, 2021).

- **Equipment donation for people with disabilities**
  - Donated equipment that is important to blind and severely visually impaired people, in order to serve their daily needs, in collaboration with the non-governmental and non-profit “Organization of the Blind of Bar and Ulcinj”, on White Cane Safety Day (October 15th).

- **38th Athens Classic Marathon**
  - Supported and ran alongside the Muscular Dystrophy Association of Greece (MDA Hellas) and patients in wheelchairs, by participating in the 38th Athens Classic Marathon event in 2021 (5K & 10K races), with our CEO, Mathios Rigas, leading our company’s running team. MDA Hellas is a non-profit organisation that supports people that suffer with neuromuscular diseases.

- **AHEPA donation**
  - Donated to AHEPA Hellas for the operation of the Neuromuscular Diseases Unit of the “AHEPA” University General Hospital (AHEPA Hospital) of Thessaloniki, which will serve about 350 people in the coming year, children and adults - the Unit covers the geographical area of all Northern Greece.

- **Equipment donation for people with disabilities**
  - Donated, in collaboration with the Al Orman Association, necessary equipment (artificial/prosthetic limbs, wheelchairs, and hearing aids), covering the needs of all underprivileged people with disabilities in Meadia village.

- **“Fresh Start” support**
  - Supported “Fresh Start” to get back in the water: a group of 15 teenagers with special needs in Israel, who participate in empowering activities, a combination of sailing and educational sessions, focusing on teamwork and leadership values.

- **Athletic Club of Kavala wheelchair basketball**
  - Supported (donation and sponsorship) the Athletic Club of Kavala, Department of Wheelchair Basketball, in light of the team’s first ever participation in a European Championship (EuroCup Preliminary Round), we covered the fixed needs and expenses of the Department for the entire wheelchair basketball Season 2021-22 - Kavala.

- **Paralympic Swimmers Support**
  - Continued the support to three Paralympic swimmers in Israel (Ben Haifa Swimming Sports Center) in participation in the Tokyo 2020 Paralympic Games via monthly financial aid, social media awareness and special grants. We have proudly supported these world champions for the last three years in a row.

- **Elgarim Support**
  - Continued the support to “Elgarim” for the third year, as NGO dedicated to the empowerment and social integration of people with disabilities through outdoor sports. This year Energean colleagues ran 5 and 8 kilometres in their “Spring Run” delivering a message of inclusivity.

**Accessible aids installation**

- Installation of accessibility aids to ensure that visitors with disabilities enjoy tourist sites that are trusted by thousands of visitors every year in collaboration with Israel’s Nature and Parks Authority.

- **Trofeo Del Mare**
  - Grand sponsor of the 21st “Trofeo Del Mare” (“The Trophy of the Sea”), the International Maritime Awards 2021, performed in Marina di Vittoria.

- **Maedia Sports Club restoration**
  - Restored the beach and renovated the Sports Club of the Village of Meadia.

- **Trofeo Del Mare**
  - Continued the support to the Hod HaCarmel Regional Council in promoting community and environmental projects.

- **Elgarim Support**
  - Continued the support to “Elgarim” - a Haifa Sailing Club that empowers people with disabilities and youth with special needs through outdoor sports.
Waste management
Maintained the ISO 14001 Environmental Management System certificates in all our operated sites.

Recycled 90.5% of the waste generated during 2021 in our production sites.

Energean's Egyptian Abu Qir Petroleum (AGP) joint venture (JV) partners received their first certificate for waste segregation and paper recycling in Egypt. AGP becomes the first Oil & Gas JVs in Egypt to entirely (100%) recycle its paper, cartons and plastic waste from all its offices and operational sites (onshore and offshore). Energean's Cairo branch has followed the same approach of waste segregation and recycling, by cooperating with “Go Clean”, a recycling solutions company.

Net Zero commitment
Energean continuously pursues its pledge to become a net-zero emitter by 2050.

Energean's strategy to Net Zero emissions by 2050:
- Short-term plan – by 2025
- Medium-term plan – by 2035
- Long-term plan – by 2050

Participation in CDP
Improved our Carbon Disclosure Project (CDP) scores compared to our 2020 scores, to a B from a B-, regarding the Climate Change Questionnaire, and to an A- from a B, regarding the Supplier Engagement Rating.

Alignment with TCFD
Aligned our annual reporting to the TCFD recommendations.

Green electricity
Successful roll-out of "green electricity" at Piraeus in Greece, our premises in Israel and Italy, and the EDINA operative site in Croatia.

Oil spills
Maintained our zero oil spills record since the beginning of our operations (2008), but also during 2021.

Israeli Coastline cleaning
Joined the environmental effort of the Ministry of Environmental Protection in the cleaning of the Israeli coastline from a ship pollution. Energean deployed a team of professional cleaners to the sites of Haifa’s suburbs for 2-day clean-up activity, where 90 bags/600kg were collected.

Seawater sampling
Performed a pre- and post-dredging activities biological survey of the seabed soil and the benthic communities - Prinos, South Kavala.

Environmental Surveys
Performed a pre- and post-drilling activities biological survey nearshore Dor.

Performed a post drilling ecological survey at Karash Main.

Implemented environmental baseline surveys at offshore blocks 23, 31 and Karash Main 4 well area.

Maintenance of Telemetric Stations
Maintenance of Telemetric Stations in surface waters of Nestos River Delta, Lakes Vistonida-Ismarida and Thassos Island Management Body.

Donated 200 trees in the occasion of Tu BiShvat, “The New Year of the Trees and Nature” celebration. The donation to the Israeli JNF (Jewish National Fund) will contribute to the re-forestation of Nof-HaGaill (the Coffee Vines) forest in Nazareth.

Maedia Beach clean-up
Restored the beach and organised beach clean-up activities at Maedia Beach.

Educational programmes on nature preservation
Continued supporting the Israeli Nature and Parks Authority in protecting and conserving Israel’s nature, landscapes and heritage sites, through educational programmes on nature preservation. Our latest collaboration, the support of a project to make touristic sites accessible to people with disabilities.

Invasive species survey
Performed an invasive species survey and treatment at the onshore valve station area, in accordance with the National nature and Parks Authority guidelines of Israel.

Partnerships for the goals

ENERGEAN GROUP
- UN Global Working Group participation

ITALY
- "Go Clean", a recycling solutions company
- The American University of Cairo
- The Abu Qir Petroleum Joint Venture
- Zainab Abdell Wahab Primary Azhari Institute
- Dar Al Orman Association – Meadia village

GREECE
- Management body of the Nestos River Delta, Lakes Vistonida-Ismarida and Thassos Island
- The Regional Unit of Kavala
- “Athletic Club of Kavala - Department of Wheelchair Basketball”
- The Holy Diocese of Philippi, Neapolis and Thassos
- Democritus University of Thrace (DUTH), Department of Environmental Engineering
- “Together for Children”, an association of NGOs in the field of child welfare
- Association of Paraplegics and Disabled people of the Ilia Prefecture
- MDA Hellas (the Muscular Dystrophy Association of Greece), a non-profit organisation that supports people that suffer from neuromuscular diseases

ISRAEL
- Maala, a non-profit, CSR standards-setting organisation
- The Jewish National Fund (JNF)
- “Etgarim”, an NGO dedicated to the empowerment and social integration of people with disabilities through outdoor sports
- The Nature and Parks Authority
- Israeli Paralympic Committee.
- The University of Haifa and the Technion
- “Living Room Memorial” (Zikaron BaSalon), a Holocaust Remembrance NGO
- “Lev Chash” ("Feeling Heart"), a local NGO in Haifa
- “Fresh Start” a group of teenagers with special needs, who participate in empowering activities, a combination of sailing and educational sessions, focusing on teamwork and leadership values

MONTENEGRO
- The Greek Embassy in Podgorica
- The Municipality of Bar
- “Organisation of the Blind of Bar and Ulcinj”, an NGO which aims at bringing together blind and severely visually impaired people

• "Organisation of the Blind of Bar and Ulcinj", an NGO which aims at bringing together blind and severely visually impaired people
• “Caritas Diocesana”, a Catholic organisation for charity
• The Italian Naval League
• The Italian Naval League
Acting to address our stakeholders’ needs and priorities

We aim to operate responsibly across all facets of our activities and endeavours. As such, we place great focus on the identification, selection and implementation of actions which we believe will greatly benefit our local communities, thereby contributing to the following aspects:

- **Economic aspects**, by creating employment opportunities through our presence in multiple countries, promoting economic growth in local communities via our procurement practices, and combating poverty through our donations.

- **Environmental aspects**, by acting to achieve our long-term commitment to become a Net Zero emitter by 2050, implementing actions to minimise our overall environmental footprint in terms of emissions, energy, waste, water and biodiversity, and designing initiatives to raise awareness with our stakeholders and local communities on environmental issues.

- **Social aspects**, by providing access to food and proper nutrition as a means of reducing hunger, promoting the health and safety of local populations, offering educational opportunities, and implementing initiatives to reduce inequalities and safeguard the human rights of all, and especially of vulnerable people.

- **People aspects**, by promoting the health, safety and wellbeing of our people through a series of systems, practices and actions as well as providing them with training and career progression opportunities.

- **Compliance aspects**, by adopting the latest EU directions and legislation relevant to E&P activities and striving to be in line with all laws and regulations applicable to our business activities.

- **Cultural aspects**, by supporting cultural festivals, protecting areas of cultural heritage, and designing culture-related events.

- **Community health, safety and security aspects**, by evaluating and mitigating any potential risks and impacts to the health, safety or security of local communities during the lifecycle of our projects and by taking all necessary measures (such as emergency response drills) to prevent exposure to hazards or pollution. To this extent, Energean is aligned with the principles of the International Finance Corporation’s (IFC) Performance Standard 4 on Community Health, Safety and Security.

- **Land acquisition and involuntary resettlement aspects**, by acting to avoid or minimise any physical and/or economic displacements that derive from our operations. We have established various communication platforms such as stakeholder and community engagement processes, access to personal contact and our website for specific concerns. To this extent, Energean is aligned with the principles of IFC’s Performance Standard 5 on Land Acquisition and Involuntary Resettlement.

- **Cultural heritage aspects**, by complying with applicable laws on the protection of cultural heritage. To this extent, Energean is aligned with the IFC’s Performance Standard 8 on Cultural Heritage.

- **Stakeholder engagement aspects**, by working closely with our stakeholders and local communities to improve our overall performance in relation to our interactions with people and the environment, and facilitating public discussions on the opportunities we provide as well as on the impacts of our operations.

The performance indicators for this topic “Building and maintaining community relations” are presented in more detail in the “Energean in numbers” section.

**Our procurement practices**

**Performance highlights:**

- Received a ‘Gold’ rating in Maala Index for our procurement practices.
- Improved our CDP supplier engagement rating from B in 2020 to A- in 2021.
- Between 65% and 90% of our suppliers in Greece, Egypt, Israel and Italy are local to our operations.
- Our local spending in Israel has increased for the fourth consecutive year.

Energean’s supply chain has expanded significantly following the Edison E&P business acquisition. We have maintained existing successful relationships in the new locations we operate which offer the opportunity to the enlarged Energean organisation to leverage on new supply chain resources, structures and capabilities. Our company collaborates directly with more than 4,000 suppliers and contractors across all its countries of operation. We endeavour to maintain responsible procurement practices, characterised by our Ethos and our corporate values, by focusing not only on increasing efficiency and on achieving operational excellence, but also on taking action to promote sustainability principles throughout our supply chain.

Meanwhile, we wish to create prosperity in the communities in which we operate by sourcing non-specialist goods and services from local businesses, thereby stimulating growth in the local economies and instigating a positive multiplier effect.

To further strengthen our procurement practices, we are in the process of developing a new Group Procurement Policy. Among other functions, it will enable us to better integrate ESG considerations in the supply chain by introducing two initiatives, Green and Local Procurement:

- **Green Procurement**: Encouragement of procurement of environmentally friendly goods and services and selection of vendors that are actively working towards improving their performance in the following areas:
  - Greenhouse gas (GHG) emissions
  - Consumption of natural resources
  - Waste production
  - Compliance with local and international labour standards
  - Health impacts.
- **Local Procurement**: Encouragement of contracting and procurement of goods and services from local vendors, where such goods and services are in all significant aspects comparable to those available on the global market and meet our requirements.

**Enhancing our sustainability efforts**

The importance we place on sustainability extends to all our business associates, and selecting with whom we engage, allows us to foster continuous improvement and share best practices. While we cannot control or directly affect their management and performance on sustainability-related issues, we seek to engage with suppliers and contractors who share the same principles and values. At the same time, our business partners are expected to operate in full alignment with all relevant laws and regulations as well as our HSE, ethical and corporate social responsibility standards. Collectively, these requirements are thoroughly described in our established HSE Policy for Contractors.

In terms of measures taken, we implement a systematic, risk-based approach that includes a due diligence process. An integral part of this process is the distribution of a HSE questionnaire, through which we seek to elicit key information relating to our suppliers’ performance in the areas of health and safety, climate change and environment, human rights, labour standards, business ethics and compliance. We strive to monitor our supplier’s performance in multiple engagement phases including pre-qualification, selection and evaluation, enabling us to effectively screen our vendors and mitigate any risks for unwanted behaviour throughout our supply chain. Our group-wide Enterprise Risk Management (ERM) System – to be in full effect during Q4 2022 – will further enhance our efforts towards identifying and managing such risks.

During 2021, we achieved our target related to incorporating a human rights assessment in the supply chain due diligence process, illustrating our tangible commitment in this respect.

**Focusing locally**

Wishing to be an active member in the communities where we operate, our efforts are directed towards collaborating with local suppliers and contractors whenever possible. In turn, we believe that this will create shared value and enhance the overall socioeconomic conditions within the local communities.

Being a key energy player in the Eastern Mediterranean, we have placed our focus on local content. 65% to 90% of our suppliers in Greece, Egypt, Israel and Italy are local.

Furthermore, our emerging role and positive footprint on the broader Israeli society is not only restricted to our Karish project but further enhanced via our increased spending on local suppliers, which shows a significant rise for the fourth consecutive year. Our expenditure on local vendors in Israel was increased by approximately 40% since 2020.

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<table>
<thead>
<tr>
<th>Year</th>
<th>Local spending in Israel (in $ million)</th>
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</thead>
<tbody>
<tr>
<td>2017</td>
<td>7.82</td>
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<tr>
<td>2018</td>
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<td>2019</td>
<td>30.5</td>
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<tr>
<td>2020</td>
<td>56.5</td>
</tr>
<tr>
<td>2021</td>
<td>58.5</td>
</tr>
</tbody>
</table>

**Targets 2022**

- Maintain and deepen strong and long-standing relationships with local communities.
- Maintain open communication, sincere dialogue and transparency.
- Extend collaboration with organisations, institutions, and NGOs.
- Monitor and measure social and ethical impacts and universally apply best practices.
OPERATING RESPONSIBLY
Our corporate governance

At Energean, we believe that strong governance practices are an essential driver for the success and operational excellence of our company. Our Board of Directors (BoD) oversees Energean’s strategic planning and execution, including but not limited to the Net Zero transition, the protection of our employees’ and communities’ health and safety, and the creation of long-lasting value.

Our governance structure

Board of Directors

Karen Simon – Chair, Independent (upon appointment)
Mathios Rigas – Independent Non-Executive Director
Amy E. Lashinsky – Independent Non-Executive Director
Kimberley Wood – Chair
Andrew Persianis – Independent Non-Executive Director
Roy Franklin – Independent Non-Executive Director

Board Committees

In line with the UK Corporate Governance Code requirements, the Board has established four committees comprising predominantly Independent Non-Executive Directors, including an Environment, Safety & Social Responsibility Committee. The committees and members composing them are shown below:

Audit & Risk Committee
- Remuneration & Talent Committee
- Nomination & Governance Committee
- Environment, Safety & Social Responsibility Committee

- Andrew Bartlett – Chair
- Kimberley Wood – Chair
- Karen Simon
- Kimberley Wood
- Andrew Bartlett
- Amy Lashinsky
- Stathis Topouzoglou
- Roy Franklin

- Kimberley Wood – Chair
- Kimberley Wood
- Andrew Bartlett
- Stathis Topouzoglou
- Roy Franklin

- Kimberley Wood – Chair
- Karen Simon
- Kimberley Wood
- Andrew Bartlett
- Stathis Topouzoglou
- Roy Franklin

- Kimberley Wood – Chair
- Karen Simon
- Kimberley Wood
- Andrew Bartlett
- Stathis Topouzoglou
- Roy Franklin

Integrating sustainability considerations within our governance structure

We strive for responsible operations across all financial, environmental and social aspects that pertain to our business activities and we aim to fully embed sustainability considerations into our strategic planning and decision-making procedures, guided by our core values and corporate principles.

To sustain the relationships that we have built with host governments, our stakeholders and the local communities, we focus on improving corporate principles.

We aim to fully embed sustainability considerations into our strategic planning and decision-making procedures, guided by our core values and corporate principles.

Risk oversight and governance

Overall responsibility for risk oversight and the effectiveness of the Company’s risk management and internal control systems rests with the Board. Principal risks, including emerging risks, as well as progress against KPIs, are reviewed at each quarterly scheduled Board meeting, and deep dives on identified risks are undertaken by the Audit and Risk Committee, when deemed appropriate.

The Group’s framework for risk management promotes a bottom-up approach to risk management with top-down support and challenge. The risks associated with the delivery of the strategy and work programmes and the associated mitigation measures and action plans are maintained in a series of risk registers at Group, audit and project level. Reporting of these risks within the organisation is structured so that risks are escalated through the various business units and functions to Board committees and to the Board itself.

Energean’s Executive Management Team is responsible and accountable for overseeing and monitoring risks that fall under its identified remit, while the Audit and Risk Committee is additionally responsible for continuously evaluating the effectiveness of the Group’s system of internal control and risk management methodology.

They key objectives of Energean’s audit function are to provide independent and objective assurance on risks and controls to the Board, the Audit & Risk Committee and senior management, and to assist the Board in meeting its corporate governance responsibilities. During the year the company appointed an internal resource to co-ordinate internal audit projects, align the internal audit risk assessment process with the wider board risk register reporting and facilitate communication between internal audit, Audit & Risk Committee, Senior Management and process owners.

On an initial to-date base (2018-2021), ten audits have been completed, triggering 146 management actions. During 2021, we undertook three internal audits. The Committee did not identify any matters that required disclosure as a significant failing or weakness in internal controls.

Outline the strategy
- Set a sustainable strategy to achieve Energean’s near and long-term goals.

Define strategic objectives
- Set clear strategic objectives supported by relevant KPIs.

Define risk appetite
- Determine the level of risk that Energean is willing to accept in the pursuit of its strategic objectives.

Identify key risks
- Identify key risks to the achievement of strategic objectives, through discussions at a Board, Senior Management Team and functional level.

Apply risk assessment process
- Apply the Group’s risk based approach to manage the ongoing management of key risks to our objectives.

Deliver strategic objectives
- Delivery of strategic objectives through informed risk-based decision making.
Safeguarding business ethics and establishment of transparent relationships with host governments

**Performance highlights:**
- Zero Code of Conduct violations.
- Zero incidents of corruption or bribery.
- Zero political contributions made.
- 352 employees received training on anti-bribery and corruption.

Ethical behaviour and integrity underscore how we operate at Energean. We foster sound business practices and we are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate.

Our Code of Conduct assists us in reaching our goals to (i) operate with the highest professional, moral and ethical standards, and (ii) fulfill our responsibilities towards our shareholders, government authorities, business associates and the wider society. The Code has been designed to establish a clear framework for how everyone at Energean is expected to work.

It is underpinned by our corporate values and business principles and applies to all our employees and members of the Board. Energean’s legal department is responsible for evaluating the effectiveness of the Code as well as reviewing and proposing amendments in light of changes in applicable laws and regulations. Finally, any violations of the Code of Conduct will be met with disciplinary consequences and prosecution under criminal law. In 2021, there were zero violations of our Code.

**Targets 2022**
- During 2022, an annual eLearning on the new Code of Conduct of our Code.

The performance indicators for the topic “Safeguarding business ethics and establishment of transparent relationships with host governments” are presented in more detail in the “Energean in numbers” section which covers the following additional KPIs: GRI 205-1, 205-2, 205-3, GRI 206-1, GRI 415-1, SASB EM-EP-510a.1, EM-EP-510a.2.

**Ensuring regulatory compliance**

**Performance highlights:**
- Zero legal cases as a defendant.
- Zero incidents of non-compliance with applicable laws and regulations.

Full compliance with all laws and regulations that are pertinent to our operations is a top priority for Energean, constituting a central pillar of our Corporate Culture and Business Ethics Policy. We are dedicated to adhering to all regulations and laws established in the countries where we operate, and we further abide by the decisions set by the United Nations and the European Union.

While we expect from all our employees and business associates to act lawfully, the overall responsibility for regulatory compliance lies within our legal department, which acts in a proactive and timely manner and continuously monitors the legal and regulatory environment in order to minimise any risks of non-compliance.

Identifying, managing and minimising compliance risks

At Energean, our commitment to operate with the highest standards of business ethics and integrity is supported by our robust risk management framework, which guides our efforts and helps us in managing regulatory compliance risks. We apply a number of measures to do so with our internal control system holding the most prominent position, as it allows for the identification, assessment, prioritisation and mitigation of compliance risks associated with all relevant environmental, socioeconomic, financial and governance aspects of our operations.

Our recent expansion through the acquisition of Edison E&P together with the continuously rising regulatory complexity, called for a more holistic understanding of the compliance risks that we face. Once again, Energean worked proactively by conducting a regional (in Italy) as well as a Group-level ethics and compliance risk assessment to identify compliance risks embodied in laws and regulations impacting the company.

**Health & Safety compliance**

Our HSE Policy enforces our commitment to operate in full compliance with health and safety related laws and regulations and guides our daily actions throughout all our operations. Moreover, our robust Health & Safety Management System is certified with ISO 45001 across all but one of our assets* and is in accordance with international standards and best practices. Finally, the establishment of the Corporate Major Accident Prevention Policy (CMAPP) guarantees the proactive approach that we have taken to identify all hazards arising from our business activities and reduce the health and safety risks that could have an effect on our people.

**Environmental compliance**

Our Environmental Management System is certified with ISO 14001 across all our operating sites and is guided by national and international laws as well as European directives. We strive to incorporate environmental aspects in our risk management processes and we continuously monitor key performance indicators on emissions, energy, water, waste and biodiversity to safeguard our adherence with all applicable laws and regulations.

**Financial compliance**

Financial compliance is a responsibility of our Directors. Our financial statements are externally audited to establish their adherence to applicable laws and legislations, and during this process, compliance reviews are carried out based on the International Financial Reporting Standards (IFRS).

**Socio-economic compliance**

Energean operates in full compliance with laws and regulations in the social and economic area. No litigation concerning respect to labour laws, human rights laws, anti-discrimination and related laws and regulations has been recorded throughout our operations and the relevant jurisdictions.

The performance indicators for the topic “Ensuring regulatory compliance” are presented in more detail in the “Energean in numbers” section which covers the following additional KPIs: GRI 307-1, GRI 419-1.

*The Prinos asset will be certified in 2022.
Ensuring data security

Performance highlights:

- Zero complaints, incidents or breaches of cybersecurity and data privacy.

Energean strives to safeguard the fundamental right of its employees, suppliers, contractors and customers to privacy. Unavoidably, our activities involve the acquisition, storing and processing of various types of information, which in many cases is considered confidential. As such, we have the responsibility to ensure that such data should be protected at all times to ensure its availability, integrity and confidentiality.

In compliance with EU GDPR legislation, in force since May 2018, we have published our privacy policies and notices and made those accessible to all workforce on Intranet. In 2021, our privacy policies and statement has been reviewed to ensure compliance with Italian rules and an official translation of those in Italian language was communicated to all new workforce across the Group. In addition, mandatory training is planned to be relaunched within 2022 through the Energean learning platform. We reported no GDPR incidents in 2021.

We are constantly improving our cybersecurity measures to protect sensitive information and safeguard our assets against loss, damage, misuse and theft, and we also enforce responsible and appropriate use of information systems through our Code of Conduct. To create a culture of prevention and increase awareness, we have also designed a training module for our employees as a way of familiarising them with the requirements of robust data protection.

In 2021, we recorded zero complaints, incidents or breaches of cybersecurity and data privacy.

The performance indicators for the topic “Ensuring data security” are presented in more detail in the “Energean in numbers” section.
ENERGEAN IN NUMBERS
PROTECTING THE ENVIRONMENT

Reducing greenhouse gases and other air emissions & actions against climate change

GRI 305-1 Scope 1 GHG emissions

<table>
<thead>
<tr>
<th>Net equity share</th>
<th>2021</th>
<th>2020*</th>
<th>2020**</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1 emissions (tCO₂e)</td>
<td>285,381.6</td>
<td>52,596.1</td>
<td>383,293.4</td>
<td>47,682.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Data obtained from operated sites</th>
<th>2021</th>
<th>2020*</th>
<th>2020**</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scope 1 emissions (tCO₂e)</td>
<td>52,596.0</td>
<td>41,860.1</td>
<td>96,974.7</td>
<td>47,682.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>UK Streamlined Energy and Carbon Reporting (SECR) KPIs</th>
<th>2021</th>
<th>2020*</th>
<th>2020**</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>GWP factors were taken by IPCC's Assessment Report 5.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Notes:
1. The total amount of Scope 1 emissions includes CO₂, CH₄ and HFCs.
2. No biogenic CO₂ is produced.
3. For the purposes of carbon intensity calculation, market-based approach is used.
4. Emissions factors used to calculate the emissions were taken from electricity providers, European Environment Agency, and published academic literature.
5. 2019 has been set as the base year.

SASB EM-EP-110a.1

Amount of gross global direct (Scope 1) GHG emissions (in tons of CO₂) from:

<table>
<thead>
<tr>
<th>2021</th>
<th>2020*</th>
<th>2020**</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Flared hydrocarbons</td>
<td>22,082.0</td>
<td>1,218.8</td>
<td>35,896.0</td>
</tr>
<tr>
<td>Flaring intensity (kg/boe) Oper. Approach</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Other combustion</td>
<td>1,445.0</td>
<td>193.0</td>
<td>2,347.0</td>
</tr>
<tr>
<td>Process emissions</td>
<td>185213.0</td>
<td>41896.0</td>
<td>234936.0</td>
</tr>
<tr>
<td>Other vented emissions</td>
<td>3,018.0</td>
<td>255.0</td>
<td>8,446.0</td>
</tr>
<tr>
<td>Fugitive emissions</td>
<td>73,603.0</td>
<td>7,233.0</td>
<td>85,267.0</td>
</tr>
</tbody>
</table>

Notes:
* Consolidated data including the last 2 weeks of Edison E&P post transaction close.
** Pro Forma data including all year performance of Edison E&P.
- No data available.

Growing the share of natural gas in the product portfolio

SASB EM-EP-000.A

(Net equity share) Company’s production of:

<table>
<thead>
<tr>
<th>2021</th>
<th>2020*</th>
<th>2020**</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil (thousand barrels per day – Mbbl/day)</td>
<td>11.3</td>
<td>5.2</td>
<td>32.4</td>
</tr>
<tr>
<td>Gas (Million standard cubic feet per day MMscf/day)</td>
<td>15,647.4</td>
<td>1,280.1</td>
<td>1,820.4</td>
</tr>
<tr>
<td>Ratio gas/total (%)</td>
<td>73.5%</td>
<td>42.7%</td>
<td>76%</td>
</tr>
<tr>
<td>Ratio oil/total (%)</td>
<td>26.5%</td>
<td>57.3%</td>
<td>24%</td>
</tr>
<tr>
<td>Synthetic oil (thousand barrels per day – Mbbl/day)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Synthetic gas (quantity in thousand barrels per day - kboe)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>(Production data from operated sites) Company’s production of:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oil (thousand barrels per day – Mbbl/day)</td>
<td>11.3</td>
<td>5.2</td>
<td>32.4</td>
</tr>
<tr>
<td>Gas (Million standard cubic feet per day MMscf/day)</td>
<td>2,953.0</td>
<td>773.8</td>
<td>2,525.2</td>
</tr>
<tr>
<td>Ratio gas/total (%)</td>
<td>15.2%</td>
<td>6.7%</td>
<td>13%</td>
</tr>
<tr>
<td>Ratio oil/total (%)</td>
<td>84.8%</td>
<td>93.3%</td>
<td>87.6%</td>
</tr>
</tbody>
</table>

Notes:
* Consolidated data including the last 2 weeks of Edison E&P post transaction close.
** Pro Forma data including all year performance of Edison E&P.
- No data available.
1. Restatement of the 2020 values. Recalculating following two approaches: operational control and equity share accounting approach.

Reducing (non-renewable) energy consumption

GRI 302-1 Energy consumption within the organisation

<table>
<thead>
<tr>
<th>2021</th>
<th>2020*</th>
<th>2020**</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total fuel consumption within the organisation from non-renewable sources**</td>
<td>632</td>
<td>607</td>
<td>992</td>
</tr>
<tr>
<td>Fuel Gas (mixture national grid &amp; produced, in TJ)</td>
<td>299</td>
<td>32</td>
<td>32</td>
</tr>
<tr>
<td>Diesel (in TJ)</td>
<td>299</td>
<td>32</td>
<td>32</td>
</tr>
<tr>
<td>Gasoline (in TJ)</td>
<td>186</td>
<td>208</td>
<td>208</td>
</tr>
<tr>
<td>Total</td>
<td>931</td>
<td>640</td>
<td>1,027</td>
</tr>
<tr>
<td>Total fuel consumption within the organisation from renewable sources</td>
<td>931</td>
<td>640</td>
<td>1,027</td>
</tr>
<tr>
<td>Solar Cells (in TJ)</td>
<td>186</td>
<td>208</td>
<td>208</td>
</tr>
<tr>
<td>Synthetic gas (quantity in thousand barrels per day - kboe)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Energy consumption</td>
<td>931</td>
<td>640</td>
<td>1,027</td>
</tr>
</tbody>
</table>
**GRI 302-3 Energy intensity**

- **Energy use intensity**
  - The Company does not generate electricity, thermal, cooling and steam which are not consumed, and does not sell energy.
  - **Annual MJ/t**
    - Electrical (MJ/t): 678
    - Thermal (MJ/t): 315.4
    - Total energy consumption intensity (MJ/t): 383.2

- **Pro Forma data including all year performance of Edison E&P.**
- **Consolidated data including the last 2 weeks of Edison E&P post transaction close.**

**Increasing the Implementation of water efficiency innovations**

- **Water management**
  - Total water usage (quantity in m3) 17,517,286.0
  - Total fresh water withdrawn (quantity in m3) 103,784.0
  - Total seawater consumed (quantity in m3) 17,413,502.0
  - Total fresh water consumed (quantity in m3) 88,501.2

- **SASB EM-EP-140a.1**
  - Total seawater consumed (quantity in m3) 17,413,502.0

- **SASB EM-EP-140a.2**
  - Total fresh water consumed (quantity in m3) 88,501.2

- **SASB EM-EP-140a.3 & SASB EM-EP-140a.4**

**Minimising waste and increasing the implementation of circular economy practices**

- **Waste generated, waste diverted from disposal, waste directed to disposal**
  - Waste directed to disposal
    - **Non-Hazardous waste (t)**
      - 675.9
    - **Non-Hazardous waste intensity (kg/boe)**
      - 0.2
    - **Hazardous waste (t)**
      - 341.7
    - **Hazardous waste intensity (kg/boe)**
      - 0.1
    - **Total waste recycled (%)**
      - 92.5
    - **Total waste energy recovery (%)**
      - 9.5
    - **Total waste energy recovery (%)**
      - 9.5

**Protecting and preserving biodiversity**

- **Reserves in or near sites with protected species**
  - **Percentage of proved (1P) reserves**
    - 4.9%
  - **Percentage of proved (2P) reserves**
    - 4.9%

**Promoting a Safe Workplace and an Inclusive Culture**

<table>
<thead>
<tr>
<th>Category</th>
<th>2021</th>
<th>2020*</th>
<th>2020**</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of injuries in the year (T1)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total number of work-related fatalities in the year (L1)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Rate of high-consequence work-related injuries (TRIR)</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Total number of work-related fatalities in the year (L1)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Rate of high-consequence work-related injuries (TRIR)</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Total number of recordable injuries in the year (TRI)</td>
<td>2</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total number of work-related fatalities in the year (L1)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Rate of high-consequence work-related injuries (TRIR)</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Total number of recordable injuries in the year (TRI)</td>
<td>3.90</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>


<table>
<thead>
<tr>
<th>Activity metrics</th>
<th>2021</th>
<th>2020*</th>
<th>2020**</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total number of injuries in the year (T1)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total number of work-related fatalities in the year (L1)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Rate of high-consequence work-related injuries (TRIR)</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Total number of work-related fatalities in the year (L1)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Rate of high-consequence work-related injuries (TRIR)</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Total number of recordable injuries in the year (TRI)</td>
<td>1.73</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total number of work-related fatalities in the year (L1)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Rate of high-consequence work-related injuries (TRIR)</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Total number of recordable injuries in the year (TRI)</td>
<td>0.01</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**GRI 306-3, 306-4, 306-5**

- **Waste generated, waste diverted from disposal, waste directed to disposal**
  - **Waste directed to disposal**
    - **Non-Hazardous waste (t)**
      - 675.9
    - **Non-Hazardous waste intensity (kg/boe)**
      - 0.2
    - **Hazardous waste (t)**
      - 341.7
    - **Hazardous waste intensity (kg/boe)**
      - 0.1
    - **Total waste recycled (%)**
      - 92.5
    - **Total waste energy recovery (%)**
      - 9.5
    - **Total waste energy recovery (%)**
      - 9.5

**SASB EM-EP-320a.1**

<table>
<thead>
<tr>
<th>Year</th>
<th>Full time</th>
<th>Contract</th>
<th>Full time</th>
<th>Contract</th>
</tr>
</thead>
<tbody>
<tr>
<td>M F T</td>
<td>0.98</td>
<td>1.73</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>M F T</td>
<td>1.47</td>
<td>3.84</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**SASB EM-EP-320a.1**

- **Net loss frequency rate (LMIR) (1/1000)**
  - 3.94
- **Average number of health, safety and emergency response training hours per person**
  - 10.47

**Energean in numbers**

**Restatement of the 2020 values. Recalculation following two approaches: operational control and equity share accounting approach.**

- **Restatement of the 2019 value, conversion from concentration units to absolute value.**
- **The percentages are based on the water use and water management of all sources and streams, not only produced water.**
- **All rates are calculated based on 300,000 hours worked.**
- **All employees and workers of company are included in the SASB requirements which are not controlled by Energean.**

**Note:**
- 1. Hazardous waste includes the last 2 weeks of Edison E&P post transaction close.
- 2. Restatement of the 2020 values. Recalculation following two approaches: operational control and equity share accounting approach.
- 3. Minimising waste and increasing the implementation of circular economy practices.
- 4. All rates are calculated based on 300,000 hours worked.
- 5. All employees and workers of company are included in the SASB requirements which are not controlled by Energean.


- **Number of Energean’s sites**
  - **Terrestrial sites**
    - 8
  - **Offshore sites**
    - 29
  - **Number of Energean’s sites**
    - 31
### Ensuring emergency preparedness

#### GRI 102-7 & 102-8

<table>
<thead>
<tr>
<th>Total number of employees by employment type</th>
<th>2021</th>
<th>2020</th>
<th>2020**</th>
</tr>
</thead>
<tbody>
<tr>
<td>M</td>
<td>F</td>
<td>Total</td>
<td>M</td>
</tr>
<tr>
<td>-----</td>
<td>-----</td>
<td>-------</td>
<td>-----</td>
</tr>
<tr>
<td><strong>Energean Group</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full-time</td>
<td>492</td>
<td>22</td>
<td>514</td>
</tr>
<tr>
<td>Part-time</td>
<td>528</td>
<td>14</td>
<td>542</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1020</td>
<td>36</td>
<td>1056</td>
</tr>
<tr>
<td><strong>Percentage of total employees covered by collective bargaining agreements</strong></td>
<td>32%</td>
<td>24%</td>
<td>31%</td>
</tr>
</tbody>
</table>
### GRI 401-1 New employee hires and employee turnover (continued)

#### GRI 401-1: New employee hires and employee turnover

<table>
<thead>
<tr>
<th>Country</th>
<th>&lt; 30 years old</th>
<th>30 - 50 years old</th>
<th>&gt; 50 years old</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>M</td>
<td>F</td>
<td>Total</td>
</tr>
<tr>
<td>Greece</td>
<td>6</td>
<td>2</td>
<td>8</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>2</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>Israel</td>
<td>1</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Montenegro</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cyprus</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Italy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Croatia</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Egypt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>9</td>
<td>3</td>
<td>12</td>
</tr>
</tbody>
</table>

#### New employee hires rate

<table>
<thead>
<tr>
<th>&lt; 30 years old</th>
<th>30 - 50 years old</th>
<th>&gt; 50 years old</th>
</tr>
</thead>
<tbody>
<tr>
<td>31%</td>
<td>30%</td>
<td>13%</td>
</tr>
</tbody>
</table>

#### Employee Turnover by age group

<table>
<thead>
<tr>
<th>Country</th>
<th>&lt; 30 years old</th>
<th>30 - 50 years old</th>
<th>&gt; 50 years old</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>M</td>
<td>F</td>
<td>Total</td>
</tr>
<tr>
<td>Greece</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>2</td>
<td>3</td>
<td>5</td>
</tr>
<tr>
<td>Israel</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Montenegro</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cyprus</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Italy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Croatia</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Egypt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>2</td>
<td>1</td>
<td>3</td>
</tr>
</tbody>
</table>

#### Employee turnover rate

<table>
<thead>
<tr>
<th>&lt; 30 years old</th>
<th>30 - 50 years old</th>
<th>&gt; 50 years old</th>
</tr>
</thead>
<tbody>
<tr>
<td>10%</td>
<td>8%</td>
<td>9%</td>
</tr>
</tbody>
</table>

### GRI 401-1: Employee Turnover by age group (continued)

<table>
<thead>
<tr>
<th>Country</th>
<th>&lt; 30 years old</th>
<th>30 - 50 years old</th>
<th>&gt; 50 years old</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greece</td>
<td>7</td>
<td>1</td>
<td>8</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Israel</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Montenegro</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Cyprus</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Italy</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Croatia</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Egypt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>8</td>
<td>1</td>
<td>9</td>
</tr>
</tbody>
</table>

#### Employee turnover rate

<table>
<thead>
<tr>
<th>&lt; 30 years old</th>
<th>30 - 50 years old</th>
<th>&gt; 50 years old</th>
</tr>
</thead>
<tbody>
<tr>
<td>28%</td>
<td>10%</td>
<td>23%</td>
</tr>
</tbody>
</table>

### Notes

- **New employee hires rate** represents the percentage of new employees hired in each age group.
- **Employee turnover rate** indicates the percentage of employees who left the company in each age group.
- **Number of employees who left during the year** shows the count of employees who left, categorized by age group.
- **Number of new employee hires during the year** indicates the number of new employees hired in each age group.
GRI 404-1 Average hours of training per year per employee

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th></th>
<th>2020</th>
<th></th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>M</td>
<td>2.00</td>
<td>2.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>F</td>
<td>2.00</td>
<td>2.00</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

GRI 404-3 Percentage of employees receiving regular performance and career development reviews

<table>
<thead>
<tr>
<th>Percentage within the BdO</th>
<th>2021 Total</th>
<th>2020 Total</th>
<th>2019 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Percentage in “Executive Committee”</strong></td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Percentage in “Senior Management”</strong></td>
<td>95%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Percentage in “Middle Management”</strong></td>
<td>98%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Percentage in “Other Employees”</strong></td>
<td>52%</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Fostering diversity and inclusion

GRI 405-1 Diversity of governance bodies and employees

<table>
<thead>
<tr>
<th>Diversity of governance bodies and employees by gender</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of individuals within the BdO</td>
<td>M</td>
<td>F</td>
<td>M</td>
</tr>
<tr>
<td>Percentage of employees in “Executive Committee” level</td>
<td>70%</td>
<td>30%</td>
<td>33.3%</td>
</tr>
<tr>
<td>Percentage of employees in “Senior Management” level</td>
<td>62%</td>
<td>38%</td>
<td>10%</td>
</tr>
<tr>
<td>Percentage of employees in “Middle Management” level</td>
<td>73%</td>
<td>27%</td>
<td>30%</td>
</tr>
<tr>
<td>Percentage of employees in “Other Employees” level</td>
<td>80%</td>
<td>20%</td>
<td>22.8%</td>
</tr>
<tr>
<td>Percentage of employees in “Executive Committee” level</td>
<td>64%</td>
<td>16%</td>
<td>13.6%</td>
</tr>
</tbody>
</table>

GRI 102-7 Scale of the organisation

<table>
<thead>
<tr>
<th>Energy Capital Structure</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total accounting debt</td>
<td>$2,947 million</td>
<td>$1,443 million</td>
</tr>
<tr>
<td>Total accounting capitalisation</td>
<td>$3,664 million</td>
<td>$2,637 million</td>
</tr>
</tbody>
</table>

GRI 201-1 Direct economic value generated and distributed

<table>
<thead>
<tr>
<th></th>
<th>2021 ($000)</th>
<th>2020 ($000)</th>
<th>2020 ($000) Pro forma</th>
<th>2020 ($000) Actual</th>
<th>2019 ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues / Net Sales</td>
<td>496,985</td>
<td>335,878</td>
<td>28,014</td>
<td>75,749</td>
<td></td>
</tr>
<tr>
<td>Economic value distributed</td>
<td>496,985</td>
<td>335,878</td>
<td>28,014</td>
<td>75,749</td>
<td></td>
</tr>
</tbody>
</table>

GRI 201-4 Financial assistance received from government

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total amount received</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Building and maintaining community relations

GRI 46-OG10

<table>
<thead>
<tr>
<th>Zero disputes with local communities</th>
</tr>
</thead>
</table>

OPERATING RESPONSIBLY

Safeguarding business ethics and establishment of transparent relationships with host governments

GRI 205-1 Operations assessed for risks related to corruption

Compliance risk and risks related to corruption were assessed on a Group level as part of the annual risk assessment exercise.

GRI 205-2 Communication and training about anti-corruption policies and procedures

425 staff members were assigned to complete the Anti-Corruption & Bribery Policy training, out of which 352 completed it successfully.

GRI 205-3 Confirmed incidents of corruption and actions taken

Energean has not identified any confirmed instances of corruption and thus no relevant actions needed to be taken during the reporting period.

GRI 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices

No legal cases as a defendant in 2021.

GRI 206-2 Legal actions for data security

Zero substantiated complaints concerning breaches of customer privacy and losses of customer data.
MESSAGE FROM THE CSR DEPARTMENT

ESG & CSR are at the heart of Energean and our passion for doing the right thing is what has always made us unique. Our ETHOS is profoundly democratic; we are committed to being purposeful, positive members of the communities that host us.

This is the fourth annual Sustainability Report of Energean, which presents our approach, actions, and performance on a broad range of non-financial aspects during 2021 and complements our Annual Report that is publicly available on our official website: www.energean.com. The publication date of our most recent Sustainability Report was June 17th, 2021.

The report reflects the importance of ESG & CSR to Energean, how they are at the heart of our operations. We are committed to continuously enhance our ESG (Environmental, Social, Governance) performance and output for the benefit of all our stakeholders. Through this report we aim to increase transparency and raise awareness on the responsible way that we conduct our business activities, ultimately wishing to inform readers on our journey towards sustainable operations. The report covers the most material topics pertaining to our company, as derived from the materiality assessment that we performed in late 2021 (see Section 3).

This report is designed to transparently demonstrate our commitment to the highest ESG standards. We were the first E&P company to commit to a Net-Zero target and have made substantial progress on our road map; taking a similar decision to IOCs that chose to focus on natural gas. Gas has inherent benefits to the environment in terms of lowering carbon emissions and providing the catalyst for and foundation of enhanced renewable energy.

We are very proud of the clear linkage between our material topics and the 17 United Nations Sustainable Development Goals (UN SDGs). We are committed to contributing to and promoting the Sustainable Development Agenda.

The report has been prepared in accordance with the “Core” option of the Global Reporting Initiative (GRI) standards, the Sustainability Accounting Standards Board (SASB) Oil and Gas E&P standard, and in line with the Principles of the United Nations Global Compact (UNGC). The report refers to the period from January 1st, 2021, to December 31st, 2021. Where relevant, data from 2019 and 2020 are presented for comparison purposes. Any restatements of information included in our previous reports have been indicated within the body of this report and have also been included in the “Energean in Numbers” section.

The report has been prepared internally under the coordination of our Corporate Social Responsibility & Corporate Communications Departments with the support of PwC Greece.

We are grateful to all Energean’s executives for their contributions and to all Energean’s employees for their engagement in our CSR initiatives and their day-to-day embodiment of our unique sustainability culture. We set ourselves ambitious targets. We want to continue to build on the successes of 2021. Through positive direct engagement with the communities that host us, we are, and want to always be, more than corporate actors. We are demonstrably committed at the corporate and individual level to our communities. This is what makes us different: the power of partnership.

This Sustainability Report has been externally assured by Ernst & Young Greece for the second consecutive year. Please see Appendix IV for the independent assurance statement.

As ever, we encourage you to contact us with any requests for feedback and clarification. We are committed to positive dialogue on all issues, especially ESG & CSR.

Ilia Rigas
Head of CSR
irigas@energean.com
### Material Topic: Ensuring emergency preparedness

<table>
<thead>
<tr>
<th>GRI Standard</th>
<th>Disclosure</th>
<th>Section</th>
<th>Page</th>
<th>External Assurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>G4-4 04-3</td>
<td>Incident investigation</td>
<td>Safeguarding human rights at work</td>
<td>52-56</td>
<td>✓</td>
</tr>
</tbody>
</table>

### Material Topic: Safeguarding health, safety, and security

<table>
<thead>
<tr>
<th>GRI Standard</th>
<th>Disclosure</th>
<th>Section</th>
<th>Page</th>
<th>External Assurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>G4-3 04-1</td>
<td>Prevention and mitigation of occupational health and safety impacts</td>
<td>Safeguarding health, safety and security</td>
<td>52-56</td>
<td>✓</td>
</tr>
<tr>
<td>G4-3 04-2</td>
<td>Worker training on occupational health and safety</td>
<td>Safeguarding health, safety and security</td>
<td>52-56</td>
<td>✓</td>
</tr>
</tbody>
</table>

### Material Topic: Fostering diversity and inclusion

<table>
<thead>
<tr>
<th>GRI Standard</th>
<th>Disclosure</th>
<th>Section</th>
<th>Page</th>
<th>External Assurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>G4-3 04-1</td>
<td>Diversity of governance bodies and employees</td>
<td>Focusing on employment practices</td>
<td>60-61, 92</td>
<td>✓</td>
</tr>
<tr>
<td>G4-3 04-2</td>
<td>Ratio of basic salary and remuneration of women to men</td>
<td>Focusing on employment practices</td>
<td>60-61</td>
<td>✓</td>
</tr>
</tbody>
</table>

### Material Topic: Safeguarding business ethics and establishment of transparent relationships with host governments

<table>
<thead>
<tr>
<th>GRI Standard</th>
<th>Disclosure</th>
<th>Section</th>
<th>Page</th>
<th>External Assurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>G4-3 04-1</td>
<td>Direct economic value generated and distributed</td>
<td>Generating economic value / economic performance of the company</td>
<td>92-93</td>
<td>✓</td>
</tr>
<tr>
<td>G4-3 04-2</td>
<td>Financial assistance received from government</td>
<td>Generating economic value / economic performance of the company</td>
<td>93</td>
<td>✓</td>
</tr>
</tbody>
</table>

### Important Topic: Focusing on employment practices

<table>
<thead>
<tr>
<th>GRI Standard</th>
<th>Disclosure</th>
<th>Section</th>
<th>Page</th>
<th>External Assurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>G4-3 04-1</td>
<td>Average hours of training per year per employee</td>
<td>Focusing on employment practices</td>
<td>61, 92</td>
<td>✓</td>
</tr>
</tbody>
</table>

### Important Topic: Building and maintaining community relations

<table>
<thead>
<tr>
<th>GRI Standard</th>
<th>Disclosure</th>
<th>Section</th>
<th>Page</th>
<th>External Assurance</th>
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</thead>
<tbody>
<tr>
<td>G4-3 04-1</td>
<td>Direct economic value generated and distributed</td>
<td>Generating economic value / economic performance of the company</td>
<td>92-93</td>
<td>✓</td>
</tr>
<tr>
<td>G4-3 04-2</td>
<td>Financial assistance received from government</td>
<td>Generating economic value / economic performance of the company</td>
<td>93</td>
<td>✓</td>
</tr>
<tr>
<td>GRI Standard</td>
<td>Disclosure</td>
<td>Section</td>
<td>Page</td>
<td>External Assurance</td>
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<tr>
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<td>------------</td>
<td>---------</td>
<td>------</td>
<td>--------------------</td>
</tr>
<tr>
<td><strong>MANAGEMENT APPROACH &amp; TOPIC DISCLOSURES</strong></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Material Topic: Safeguarding business ethics and establishment of transparent relationships with host governments (continued)</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>GRI 205: Anti-corruption</td>
<td>205-1 Operations assessed for risks related to corruption</td>
<td>Energean in numbers</td>
<td>93</td>
<td></td>
</tr>
<tr>
<td></td>
<td>205-2 Communication and training about anti-corruption policies and procedures</td>
<td>Energean in numbers</td>
<td>93</td>
<td></td>
</tr>
<tr>
<td></td>
<td>205-3 Confirmed incidents of corruption and actions taken</td>
<td>Energean in numbers</td>
<td>93</td>
<td>✓</td>
</tr>
<tr>
<td>GRI 206: Anti-competitive Behavior</td>
<td>206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices</td>
<td>Energean in numbers</td>
<td>93</td>
<td></td>
</tr>
<tr>
<td>GRI 415: Public Policy</td>
<td>415-1 Political contributions</td>
<td>Energean in numbers</td>
<td>93</td>
<td></td>
</tr>
<tr>
<td>Material Topic: Ensuring regulatory compliance</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GRI 103: Management Approach</td>
<td>103-1 Explanation of the material topic and its Boundary</td>
<td>Engaging with our stakeholders</td>
<td>41</td>
<td>✓</td>
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<tr>
<td></td>
<td>103-2 The management approach and its components</td>
<td>Ensuring regulatory compliance</td>
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<td>✓</td>
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<tr>
<td></td>
<td>103-3 Evaluation of the management approach</td>
<td>Ensuring regulatory compliance</td>
<td>79</td>
<td>✓</td>
</tr>
<tr>
<td>GRI 307: Environmental compliance</td>
<td>307-1 Non-compliance with environmental laws and regulations</td>
<td>Energean in numbers</td>
<td>93</td>
<td>✓</td>
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<tr>
<td>GRI 418: Customer Privacy</td>
<td>418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data</td>
<td>Ensuring data security Energean in numbers</td>
<td>80, 93</td>
<td>✓</td>
</tr>
<tr>
<td>Material Topic: Ensuring data security</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>GRI 103: Management Approach</td>
<td>103-1 Explanation of the material topic and its Boundary</td>
<td>Engaging with our stakeholders</td>
<td>41</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>103-2 The management approach and its components</td>
<td>Ensuring data security</td>
<td>80</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>103-3 Evaluation of the management approach</td>
<td>Ensuring data security</td>
<td>80</td>
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</tr>
</tbody>
</table>
## Appendix II: SASB Content Index

<table>
<thead>
<tr>
<th>GRI Standard</th>
<th>Disclosure</th>
<th>Section</th>
<th>Page</th>
<th>External Assurance</th>
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<tr>
<td><strong>GENERAL</strong></td>
<td></td>
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<tr>
<td>SASB EM-EP-000.B</td>
<td>Number of offshore sites</td>
<td>Energean in numbers</td>
<td>87</td>
<td></td>
</tr>
<tr>
<td>SASB EM-EP-000.C</td>
<td>Number of terrestrial sites</td>
<td>Energean in numbers</td>
<td>87</td>
<td></td>
</tr>
</tbody>
</table>

### TOPIC DISCLOSURES

#### Material Topic: Safeguarding business ethics and establishment of transparent relationships with host governments

| SASB EM-EP-510a.1 | Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International’s Corruption Perception Index. Energean in numbers | 93 | ✓ |
| SASB EM-EP-510a.2 | Description of the management system for prevention of corruption and bribery throughout the value chain. Safeguarding business ethics and establishment of transparent relationships with host governments | 78 | |
| SASB EM-EP-530a.1 | Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry. Ensuring regulatory compliance | 79 | |

#### Important Topic: Protecting and preserving biodiversity

| SASB EM-EP-160a.3 | Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat | Energean in numbers | 87 | |

#### Material Topic: Reducing greenhouse gases and other air emissions & actions against climate change

| SASB EM-EP-110a.1 | Gross global Scope 1 emissions, percentage methane, percentage covered under emissions limiting regulations | Energean in numbers | 85 | ✓ |
| SASB EM-EP-110a.2 | Amount of gross global Scope 1 emissions from (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions | Energean in numbers | 85 | |
| SASB EM-EP-110a.3 | Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets | Our Path to Net Zero: Reducing greenhouse gases and other air emissions & actions against climate change | 28-29, 44-45 | |
| SASB EM-EP-120a.1 | Significant air emissions, in kilograms or multiples, for NOX, SOX, POP, VOC, PM | Reducing greenhouse gases and other air emissions & actions against climate change | 44-45, 84 | ✓ |

#### Relevant Topic: Increasing the implementation of water efficiency innovations

| SASB EM-EP-140a.1 | Total water consumption, and percentage in regions with High or Extremely High Baseline Water Stress | Minimising our environmental footprint | Energean in numbers | 48, 86 | |
| SASB EM-EP-140a.2 | Volume of produced water and flowback-generated, percentage (1) discharged, (2) injected, (3) recycled; hydrogen content in discharged water | Minimising our environmental footprint | Energean in numbers | 48, 86 | |

### GRI Standard Disclosure Section Page External Assurance

**Relevant Topic: Increasing the implementation of water efficiency innovations**

| SASB EM-EP-140a.3 | Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used | Energean in numbers | 86 | |
| SASB EM-EP-140a.4 | Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline | Energean in numbers | 86 | |

**Material Topic: Ensuring emergency preparedness**

| SASB EM-EP-540a.1 | Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1) | Energean in numbers | 88 | |
| SASB EM-EP-540a.2 | Description of management systems used to identify and mitigate catastrophic and tail-end risks | Ensuring emergency preparedness | 58 | |
| SASB EM-EP-160a.2 | Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume impacting shorelines with ESI | Energean in numbers | 88 | ✓ |

**Material Topic: Safeguarding health, safety and security**

| SASB EM-EP-320a.1 | (1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees. | Safeguarding health, safety and security | 52-53, 87 | ✓ |
| SASB EM-EP-320a.2 | Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle | Safeguarding health, safety and security | 52-53 | |

**Material Topic: Safeguarding human rights at work**

| SASB EM-EP-210a.2 | Percentage of (1) proved and (2) probable reserves in or near indigenous land | Safeguarding human rights at work | 59 | |
| SASB EM-EP-210a.3 | Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict | Safeguarding human rights at work | 59 | |

**Important Topic: Building and maintaining community relations**

| SASB EM-EP-210b.1 | Discussion of process to manage risks and opportunities associated with community rights and interests | Building and maintaining community relations | 65-72 | |

**Material Topic: Growing the share of natural gas in the product portfolio**

| SASB EM-EP-000.A | Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas | Energean in numbers | 46, 85 | ✓ |
### Appendix III: United Nations Global Compact

#### UNGC Principles

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<td>Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.</td>
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<td>Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.</td>
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### Appendix IV: External Assurance Statement

**Independent accountant’s assurance report**

To the management of Energean plc:

**Scope**

We have been engaged by Energean plc (hereafter “Energean”) to perform a ‘limited assurance engagement,’ as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the following in relation to Energean’s 2021 Sustainability Report (hereafter the “Subject Matter”):

- Adherence to the AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact against the relevant criteria found in the AA1000AP (2018).
- Accuracy and completeness of quantitative data and plausibility of qualitative information related to the GRI General and Specific Disclosures (those indicated in the “External Assurance” column of the GRI Content Index with a checkmark, pp. 96-100 of Appendix I) against the GRI Standards “In accordance – Core” requirements.
- Accuracy and completeness of quantitative data and plausibility of qualitative information related to the SASB accounting metrics (those indicated in the “External Assurance” column of the SASB content index with a checkmark, pp. 102-103, Appendix II) against the Oil & Gas – Exploration & Production Sustainability Accounting Standard.
- Alignment with United Nations’ Sustainability Development Goals according to the guidance found in the “SDG Compass, Linking the SDGs and GRI” document, developed by the GRI, the UNGC and the World Business Council on Sustainable Development (WBCSD).

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in Energean’s 2021 Sustainability Report, and accordingly, we do not express a conclusion on this information.

Energean’s 2021 Sustainability Report is covering the financial year 2021 (1 January 2021 – 31 December 2021).

**Criteria applied by Energean**

In preparing the Subject Matter, Energean applied the GRI Standards, the SASB Oil & Gas – Exploration & Production Sustainability Accounting Standard and the guidance found in the “SDG Compass, Linking the SDGs and GRI” document, developed by the GRI, the UNGC and the World Business Council on Sustainable Development (WBCSD).

**Energean’s responsibilities**

Energean’s management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

**EY’s responsibilities**

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information (‘ISAE 3000’), and the requirements of a Type 2 assurance engagement, as defined by AA1000AS.
Those standards require that we plan and perform our engagement to obtain limited assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Control 1, Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management’s internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Performed interviews with certain Energean’s managers to understand the current status of sustainability activities and processes for the reporting period.
- Checked Energean’s processes for determining material issues to be included in the Report, as well as the coverage of material issues within the Report.
- Interviewed specialists responsible for managing, collating and reviewing sustainability data reported for internal and public reporting purposes, linked to the GRI General and Specific Disclosures under the scope of our assurance engagement (indicated in the assurance column of the GRI Content Index with a checkmark, pp. 96-100 Appendix I).
- Checked the Report for the appropriate transposition and presentation of the sustainability data linked to the GRI General and Specific Disclosures under the scope of our assurance engagement (indicated in the assurance column of the GRI Content Index with a checkmark, pp. 102-103 of Appendix I), including limitations and assumptions relating to how these data are presented within the Report.
- Read information or explanations to substantiate key data, statements and assertions regarding the sustainability disclosures under the scope of our assurance engagement.

We also performed such other procedures as we considered necessary in the circumstances.

Our procedures did not include the review of financial data and the corresponding narrative text and testing of the Information Technology systems used or those upon which the collection and aggregation of data was based by Energean.

Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that should be made to the Subject Matter in order for it to be in accordance with the Criteria.

Adherence to the Accountability Principles of Inclusivity, Materiality, Responsiveness and Impact against the relevant criteria found in the AA1000AP

Inclusivity: Has Energean been engaging with stakeholders across the business to develop its approach to sustainability?

We are not aware of any key stakeholder groups that have been excluded from stakeholder engagement activities, or of any matters that would lead us to conclude that Energean has not applied the Inclusivity principle in developing its approach to sustainability.

Materiality: Has Energean provided a balanced representation of material issues concerning its sustainability performance?

We are not aware of any matters that would lead us to believe that Energean’s materiality determination approach does not provide a balanced representation of material issues concerning its sustainability performance.

Responsiveness: Has Energean responded to stakeholder concerns?

We are not aware of any matters that would lead us to conclude that Energean has not applied the responsiveness principle in considering the matters to be reported.

Impact: Has Energean been measuring, monitoring and evaluating its impact?

We are not aware of any matters that would lead us to conclude that Energean has not been measuring, monitoring and evaluating the impact it has on its broader ecosystem.

Restricted use

This report is intended solely for the information and use of Energean in accordance with the terms of reference agreed between us and is not intended to be and should not be used by anyone other than Energean.

Athens, 20 May 2022

For and on behalf of

ERNST & YOUNG (HELLEAS)
Certified Auditors Accountants S.A.

Andreas Hadjidamianou
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